The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Austria 22 S. Bahrain 0.800 Din. Belgium 50 B.Fr. Cyprus C.£ 0.99 Denmark 11.00 D.Kr. Egypt E.P 3.250 Finland 8.50 F.M. France 7.50 F. Germany 2.70 D.M. Great Britain £0.65 Greece 150 Dr. Iran 115 Rials Israel NIS. 3.00 Italy 2,000 Lire Jordan 850 Fils Kenya Shs. 35 Kuwait 500 Fils Libya L.Din. 0.80 Luxembourg 50 L.Fr. Madeira 165 Esc. Morocco 10.00 Dh. Netherlands 3.00 Fl. Norway 8.00 N.Kr. Nigeria 10.00 Naira Oman 1.000 Rials Portugal 160 Esc. Qatar 8.00 Rials Rep. of Ireland 80 P. Saudi Arabia 7.00 R. Spain 150 Ptas. Sweden 8.00 S.Kr. Switzerland 2.50 S.Fr. Tunisia 1.000 Din. Turkey T.L. 3,200.00 U.A.E. 8.00 Dirh. U.S. Mil. (Eur.) $0.85 Yugoslavia 29,000 D.

No. 33,085 27/89 ** PARIS, SATURDAY-SUNDAY, JULY 8-9, 1989 ESTABLISHED 1887



Dave Caulkin/The Associated Press

MC ENROE'S WIMBLEDON ENDS — John McEnroe reaching to return a shot from Stefan Edberg of Sweden during their rain-delayed semifinal match at Wimbledon on Friday. Edberg, the defending champion, outmuscled McEnroe, winning in three sets, 7-5, 7-6, 7-6. Page 17.

Gorbachev's Europe: A Fuzzy Blueprint

By James M. Markham
New York Times Service

PARIS — Declaring that the postwar era was over, President Mikhail S. Gorbachev spent three days in France this week trying to sketch his seductive but elusive concept of "a common European home," which he would like to see stretching from the Ural mountains to the Atlantic Ocean.

Yet his blueprint for bridging Europe's ideological divide was fuzzy, and he left his French hosts feeling that several troubling questions about its foundations were unresolved.

At a time of momentous political change in Poland and Hungary, Mr. Gorbachev announced that the nations of Eastern Europe were free to seek their own destinies and, in a resonant speech in Strasbourg on Thursday, he effectively renounced the Brezhnev Doctrine of the limited sovereignty of members of the Communist commonwealth.

If Mr. Gorbachev is to be taken at his word, Soviet tanks will never again roll into Eastern Europe to crush popular upheavals,

NEWS ANALYSIS

as they did in East Germany in 1953, Hungary in 1956 and Czechoslovakia in 1968.

Yet, on several occasions, the Soviet leader reiterated his conviction that the Communist states of Eastern Europe would remain "socialist," and he quite sternly warned the West that any attempt to roll back Europe's ideological frontier could lead to catastrophe.

His insistence that an era of peace and cooperation was at hand was constantly counterbalanced by brooding and almost apocalyptic accents that hinted at the pressures and strains playing on the Soviet leader.

At a news conference Wednesday, he observed that Communist Europe confronted "a danger of destabilization, of a rupture that could be enormously harmful not only to the countries in question but to developments in the world, above all the European continent where these processes appeared."

Mr. Gorbachev's belief in the permanence of "socialism" in Eastern Europe seems rather astonishing in the light of elections in Poland and the Soviet Union that have witnessed stunning repudiations of Communist barons.

In Warsaw, General Wojciech Jaruzelski appears to have been peacefully driven from power by the ballot box, rattling undemocratically elected leaders in places like East Germany and Czechoslovakia.

In one of his most intriguing assertions,

See GORBACHEV, Page 5

Soviet Leader Urges East Bloc to Adapt

Reuters

BUCHAREST — President Mikhail S. Gorbachev, struggling to unite his East-bloc allies, urged the Warsaw Pact to adapt to a changing world as the alliance began a summit meeting on Friday.

The Soviet leader, who flew to the Romanian capital late Thursday after a three-day visit to France, briefed allies on changes going on in Europe and the rest of the world, Gennadi I. Gerasimov, the Soviet spokesman, said.

"He said there were changes in the international situation and talked about measures that must be taken to adapt," Mr. Gerasimov said, without giving details.

In a dinner toast, Mr. Gorbachev assured his allies that they were free to pursue their own views of communism, declaring: "Each country and each party has its own specifics and can continue its own individual road to socialist democracy and progress."

He added, however, that he hoped his program of economic and social change in the Soviet Union, known as *perestroika*, would serve as an example.

Diplomats said that Mr. Gorbachev was expected to use the meeting to discuss a recent U.S. proposal, endorsed by the North Atlantic Treaty Organization in May, to cut conventional forces in Europe, and *his own offer, made in Strasbourg* on Thursday, of a further unilateral reduction in Soviet short-range nuclear weapons.

The meeting, which ends Saturday, is also likely to adopt an ambitious foreign policy statement laying out the seven-nation pact's vision of a world without nuclear or chemical weapons and with sharply

See PACT, Page 5



Agence France-Presse

Mr. Gorbachev, left, being greeted Friday by Nicolae Ceausescu in Bucharest.

Chinese May Hold 10,000

Beijing Officials Try to Play Down Extent of Reprisal

By Daniel Southerland
Washington Post Service

BEIJING — Chinese police officers and troops have now arrested or detained an estimated 10,000 people in the crackdown on prodemocracy protesters. Many of them have been described as "hooligans" and "counterrevolutionaries," Chinese sources said Friday.

The government has officially publicized about 2,500 arrests or detentions throughout the country, but the sources said that more than 2,000 have been taken prisoner in Beijing alone. The sources said many more people were under investigation and subject to possible detention or arrest.

A Justice Ministry spokesman, queried about the numbers detained or arrested, made no immediate comment.

The crackdown began a month ago with much publicity. Chinese television night after night showed students and workers being arrested. But the propaganda campaign has shifted; fewer arrests are being publicized. As one source described it, the revulsion against the crackdown both inside and outside the country has been so great that the government is no longer playing up arrests.

But it continues to report some of them. Earlier this week, for example, a Beijing newspaper reported that police in the port city of Tianjin last month arrested 46.

On Friday, United Press International reported the arrest of Wang Dan, a Beijing University student who heads a wanted list of 21 student leaders. Chinese sources quoted by UPI said that Mr. Wang had narrowly eluded police pursuers Sunday but that security forces finally caught him Thursday.

The government has made no announcement concerning Mr. Wang. Six other student leaders on the list of 21 have already been arrested.

On Friday the People's Daily, the leading Communist Party newspaper, denounced the Beijing Autonomous Students Union led by Mr. Wang, Wuer Kaixi and others as a "gang of political hooligans organized to overthrow the leadership of the Communist Party."

The student leaders were accused of planning "a violent insurrection" and setting up an assassination team, presumably aimed at government leaders.

But foreign reporters who covered the student leaders for months said those such as Mr. Wang had consistently counseled nonviolence and had called for the liberalization, not the overthrow, of the party.

The People's Daily said the students received funds from "foreign reactionary forces" in the United States, France and Hong Kong.

It also called the students' organization "counterrevolutionary." In Communist parlance, this means that the students are traitors deserving severe punishment.

The crackdown has not only affected students. Sources said police are seeking to interrogate anyone who went to or near Tiananmen Square on the night of June 3, when the army made its move to drive the students out.

Sources also said that at least a dozen writers from eight publications had been detained or arrested.

One way in which police have tracked people who were present during the army assault: They have taken the registration numbers from bicycles smashed and left behind during the massacre.

Some bicycle owners have been interrogated in police dormitories, a source said, because regular police facilities were overcrowded due to the many interrogations.

Police have also used the many photographs taken during the attack by surveillance cameras mounted on light poles at the square.

The intensity of the police manhunt not only in Beijing but elsewhere was revealed by the official legal daily. The paper reported that more than 14,000 policemen and other security personnel had been mobilized to find suspected rioters in Shaanxi Province in the north.

The paper said a large number of schools, hotels and other institutions, as well as free markets and construction teams, had been investigated.

■ **Nixon Visit Possible**

U.S. officials have said that Richard M. Nixon and Henry A. Kissinger, who reopened U.S. relations with China after a period of hostility in the early '70s, are likely to be among the first prominent Americans to visit that country since the crackdown, The Washington Post reported from Washington.

Mr. Nixon is reported to be planning a visit in September. The trip would be his fifth since resigning the presidency in 1974. White

See CHINA, Page 5

U.S. Bank Lowers Prime Rate Amid Signs of Slower Growth

Reuters

NEW YORK — A bellwether regional bank, Southwest Bank of St. Louis, said on Friday it was lowering its prime lending rate to 10.5 percent from 11 percent, a move apparently reflecting an easing of interest rates by the Federal Reserve Board to spur the U.S. economy.

The move came as a government employment report indicated slowing economic growth in June.

The St. Louis bank often takes the lead in setting the prime lending rate, which is the basis for a range of borrowing fees. No major U.S. banks moved immediately to lower their prime lending rates after Southwest Bank.

Southwest led other banks in announcing a prime rate cut to 11 percent from 11.5 percent on June 2. Others followed on June 5.

Economists said they believed *the Fed has eased credit conditions* to respond to a weakening U.S. economy and the prime rate decline would reflect this policy.

On Friday, the federal funds rate, the overnight interbank borrowing rate that *is highly sensitive* to the Fed's influence, was at 9.25 percent, down from Thursday's average of 9.46 percent.

The stock market, reacting to signs of lower rates that would make corporate borrowing cheaper and stocks more attractive, was markedly higher, with the Dow Jones industrial average up 25.40 points on Wall Street.

■ **Jobless Rate Increases**

John M. Berry of The Washington Post reported from Washington:

The U.S. civilian unemployment rate ticked upward to 5.3 percent last month, but the number of people with jobs rose and the share of the U.S. population in the labor force reached a record 66.6 percent, the Labor Department reported Friday.

A U.S. recession is replacing inflation as a threat, many economists say. Page 12.

Details of the report indicated that the economy continued to expand in June, but at a slower pace than in previous months, analysts said. A payroll survey showed a 51,000 drop in the number of jobs in industries producing goods was more than offset by a 231,000 gain in industries providing services.

About one-fifth of the May decline in goods-producing jobs was due to a strike by union miners against a number of coal companies, the report said. Strikers are considered employed but are not on a payroll while striking.

The 180,000 increase in overall payroll employment was slightly less than many analysts had expected. It was not significantly lower than the May increase, which was originally reported as 101,000, but was revised to 207,000.

"The report fits in perfectly with the Fed's desire to create a soft landing for the economy," said William Dunkelberg, dean of Temple University's business school. "An increase of 0.1 or 0.2 shows that the economy is slowing down a bit, but there is nothing disastrous in the works. We really can throttle back without losing altitude."

Bruce Steinberg, an analyst with Merrill Lynch & Co., agreed that the report was "another sign of a weakening economy." He said the slowdown in the industrial sector "is becoming more pronounced."

The number of manufacturing jobs fell by 31,000 last month, with about half of the job loss coming in the automobile industry.

For ASEAN, It's Still the Russian Bear

By Keith Richburg
Washington Post Service

BANDAR SERI BEGAWAN, Brunei — Secretary of State James A. Baker 3d, ending his first official visit to this region since taking office, left Friday with what must have been *both a pleasant surprise and a welcome* respite: the Gorbachev "charm offensive" has so far failed to sway Southeast Asia.

What Mr. Baker discovered here after two days of meetings with the foreign ministers of six pro-West members of the Association of South East Asian Nations, or ASEAN, was that the area generally remains skeptical of Soviet intentions and less susceptible than Western Europe to the personality and initiatives of President Mikhail S. Gorbachev.

In contrast with what he has encountered in Europe, Mr. Baker has found Asians to have a deep mistrust of Moscow and firmly committed to maintaining their close economic and security links with the United States.

The attitude here was sharply different from what Mr. Baker said he found during his first visit as secretary to the countries of the North Atlantic Treaty Organization.

"I did not find a similar fascination with respect to the personality of the general secretary," Mr. Baker said shortly before departing for Oman.

A State Department official traveling with Mr. Baker contrasted the attitude here with that of West Europeans, saying: "You don't find most of the foreign policy of this region driven by a sense of romantic thoughts."

He added that, in Europe, "the shadow of Soviet military might is greater," making Europeans more eager to accept Mr. Gorbachev's peace initiatives at face value.

"In Europe, the threat is more immediate," an Asian diplomat said, "and one would want to think of things to reduce that threat."

Another State Department official added, "Gorbachev just hasn't projected himself into Asia the way he has in Europe. He hasn't traveled around as much and I think his impact on TV just has not been as great in this region."

Southeast Asia's misgivings about the Soviet Union are driven as much by economic pragmatism as political ideology. The region's booming economies need the markets and high technology of the West, but they find that the Soviets, who have been anxious *to find a seat at the regional table, offering* these countries little of real value.

"What have they got to offer?" said one Southeast Asian diplomat. "They don't have anything we want."

On the political side, Southeast Asians still tend to view the Soviet Union as the principal threat to regional stability. The Soviets have a

See ASIA, Page 5

Labor Party, Angered by Likud, Seems Set to Quit Coalition

By Joel Brinkley
New York Times Service

JERUSALEM — The Labor Party seems poised to bring down the Israeli government, and it might have done so already had it not been for the Arab bus sabotage on Thursday that killed 14 passengers.

Angered that Prime Minister Yitzhak Shamir accepted several hard-line conditions for peace talks with the Palestinians, and convinced *that Israel's plan for elections* in the occupied territories is all but dead, many — and perhaps most — of the Labor members of parliament are saying they feel they can no longer remain in a government with the Likud bloc.

Defense Minister Yitzhak Rabin, co-author of the plan for Palestinian elections, seems to be the crucial figure in the party's decision, and he said Friday: "I cannot be blind and deaf to the grave implications of the Likud Central Committee's decisions."

The election plan, he added, "is neutralized."

But Mr. Rabin said that when the Labor Party meets Monday, he would recommend "at this point to wait."

"I don't know if it will be days or weeks," he said.

An important reason he will advise acting slowly is the bus sabotage, one of the deadliest terrorist attacks in Israeli history. In a time of crisis, Labor Party figures say, they think they would do harm to the party by plunging the country into political chaos.

On a commuter bus from Tel Aviv to Jerusalem on Thursday evening, an Arab grabbed the steering wheel from the driver and sent the bus tumbling into a ravine. Among the 14 dead was at least one American visitor. More than two dozen passengers were injured.

The Islamic Jihad group *claimed* responsibility for the attack in a statement issued from its headquarters in Beirut. Islamic Jihad has claimed responsibility for a large number of suicidal attacks in this region in recent years, including the 1983 truck bombing of the U.S. Marine barracks at the Beirut airport.

Palestinians say the group has gained a foothold in the Gaza Strip in recent weeks since the army arrested most of the leaders of Hamas, a rival Islamic fundamentalist group that had been a major force.

The Arab identified as having grabbed the steering wheel was slightly injured. The man's father, who was on the bus and was also hurt, is in custody and has been *talking with investigators.*

He is reported to be telling them that he believes his son's motive was revenge, saying the army had mistreated their family.

The police say they have learned that the son, whose name has not been made public, planned the action for months and even rode the bus several times so he could choose the best place.

Friday, the Labor Party leader and finance minister, Shimon Peres, was heckled and then physically attacked when he attended the funeral of one of the bus vic-

See ISRAEL, Page 5

Business Turns Sour as a Little American Hits the Big League

By Nick Ravo
New York Times Service

WATCHUNG, New Jersey — "Lemonade! Popcorn! Soda!"

That's Max Schilling shouting. Max is 10, the dream child of every suburban parent. He's a straight-A student. He's a competent Little Leaguer. He has the good looks of Dennis the Menace. And the good manners of Beaver Cleaver.

Well, almost. "Come on, lady, anything you want!"

For the last three years, Max has also been the chief operating officer of a small lemonade distributorship, Max's Soda Stand. "We couldn't fit lemonade on the sign," Max said.

Max held this summer's grand opening last weekend. He posted ads at the local supermarket. He hung red, white and blue pennants across his parents' yard. He gave the stand a fresh coat of lemon-yellow paint.

More important, he bolted wheels on the stand.

"That means we don't need a land permit," Max said, sounding precociously like the corporate counsel for a development firm.

Max has reason to be grounded in such technicalities. Last year, officials in this borough of 5,600 people, 30 miles (50 kilometers) southwest of New York City, shut him down.

They said he was violating zoning regulations. They called his seven-foot-high (2.1-meter) stand a permanent structure. They said it was too close to the road. They said cease and desist or pay $500 a day.

"Doesn't matter if you're 8 or 80 if you're *in violation of the law*," said a borough clerk, Gladys Bartholomew.

With daily sales averaging $12.50, Max consulted with his board of directors — his parents. They decided to cease and desist.

"They said it was the same as putting a 70-foot addition on your house," said Max's father, Conrad, a computer software writer.

"I was shocked. I couldn't believe that someone would complain. You would think everyone would be all smiles over something like this."

"It's free enterprise — the American Way," said Bob Cornell, a neighbor and frequent customer. "Now that the flag's gone, all we have left is the lemonade stand."

Annoyed but undeterred, Conrad Schilling paid the $250 fee for a variance application. "I was surprised they took the money," he said. He also kept the local press aware of his son's every skirmish with Borough Hall.

"The papers just loved it," Mr. Schilling said. "'Town Puts Squeeze on Lemonade Stand.'"

And he got in touch with a prominent zoning lawyer, Daniel Bernstein of Scotch Plains, who offered his services pro bono. Mr. Bernstein contended that the stand was an accessory rather than a separate structure. "We were going to get engineers, architects, all to testify," Mr. Schilling said.

Two weeks later, borough officials allowed Max to reopen from 12:30 P.M. to 3:30 P.M. each day, providing that the stand was hauled in each night and that his crew did not play in the street.

By then, though, Labor Day loomed; lemonade season was almost over. Customers had been lost. Inventory was idle. *Max's annual report would show a loss of* $89 for the year.

So far this year, Max's economic recovery has been shaky. He posted sales of only about $18.60 in two days. At least one neighbor has *complained about Max* and his coworkers playing in the street.

He has also been forced to dismiss some unproductive employees. "They

See SQUEEZE, Page 5

Kiosk

Assault Rifles Banned in U.S.

The Associated Press

WASHINGTON — The Bush administration imposed a permanent import ban Friday on 43 types of assault-style firearms whose shipment into the United States had been suspended since spring.

Stephen E. Higgins, director of the Treasury Department's Bureau of Alcohol, Tobacco and Firearms, said the government had studied 50 styles of imported semiautomatic weapons imported and had decided to ban all but seven of them permanently.

Mr. Higgins said in April that the weapons under study were "basically paramilitary in appearance," with "large-capacity magazines.

Business/Finance

Yves Saint Laurent may have to further delay its partial stock flotation. Page 9.

Crossword Page 6.

Dow Close

Up 25.42

The Dollar In New York

DM	1.8715
Pound	1.6295
Yen	139.20
FF	6.3535

Sense of Urgency Spurs Vienna Talks on Conventional Arms

By Serge Schmemann
New York Times Service

VIENNA — To appreciate the complexity of the effort to reduce conventional weapons in Europe, take disarmament at its most basic — as two adversaries trying to agree to lay down their knives.

Then imagine 23 adversaries of every conceivable size and disposition, divided into two uneven teams and wielding hundreds of thousands of weapons so diverse that they do not always agree how to classify them, and you get a hint of the challenge facing the talks here between East and West.

Then take the fact that President George Bush recently set a target of six to 12 months for reaching an agreement, and add the fact that both superpowers have put forward dramatic initiatives. The result is what veterans of the East-West rivalry agree may be some of the most interesting arms-control talks since the war.

"This is a real live negotiation, I would say a really exciting negotiation," said Stephen J. Ledogar, who heads the U.S. negotiators. "You could go on leave for a week and come back and be really behind."

Few negotiators expect that a treaty can be signed in 12 months, as Mr. Bush proposed. The president made his proposals in broad strokes, and the details remain to be worked out. Thus, only part of the new NATO proposal is expected to be ready for submission by July 13, the end of the session, and the full package will probably be handed to the other side when talks resume on Sept. 7.

But Mr. Bush's date has given the talks a tangible sense of urgency. If not a deadline, negotiators say it has at least provided a target against which to measure progress.

The talks on conventional arms have also gained momentum with the West German eagerness to eliminate short-range missiles on German soil. The West has said it will not negotiate on these until the Soviet superiority in conventional forces — now estimated at two-to-one in troops and tanks — has been eliminated.

The mandate of the talks, which opened March 9, is to reach an agreement between the 16 members of the North Atlantic alliance and the seven members of the Warsaw Pact on reducing troops and nonnuclear weapons across Europe, "from the Atlantic to the Urals," to something approaching parity.

The talks, known formally as the Negotiation on Conventional Armed Forces in Europe, are successors to the ill-fated Mutual and Balanced Force Reduction negotiations, which were quietly abandoned in February after 15 inconclusive years.

Several critical differences, however, have made the current talks as dynamic as the preceding ones were moribund.

For one thing, the preceding negotiations covered only Central Europe. Also, France was not a participant. The new talks in effect cover all Europe.

And for the first time since France left the NATO command in 1966, the French agreed to take part in East-West arms talks — though to camouflage the move, they insisted that the talks be labeled as negotiations among 23 independent nations and that they be linked to the 35-state Helsinki Conference on Security and Cooperation in Europe.

A second difference came with the U.S-Soviet agreement to eliminate land-based medium-range nuclear weapons from Europe and the West German eagerness to eliminate the remaining short-range missiles, which led to the West's insistence on a conventional-arms agreement.

The last and probably most tangible difference has been the change in the Soviet bloc under President Mikhail S. Gorbachev.

It was Mr. Gorbachev who first put forth the notion of reductions "from the Atlantic to the Urals," and even before the current Vienna talks opened, the Soviet leader and several of his allies announced substantial reductions of forces in Europe, including the withdrawal of 12,000 tanks, 9,100 artillery pieces and an unspecified number of armored personnel carriers.

NEWS ANALYSIS

Since the talks opened, the Soviet side has made several proposals that have narrowed conceptual differences with the West.

Mr. Gorbachev also loosened the reins on the Soviet allies, leaving negotiators in both camps with the novel experience of the Soviet side talking in many voices.

"There is an enormous change in the East," said a senior West German negotiator. "They function less as a bloc than we do. Sometimes there seems to be more pluralism in the East than in the West. We all stick rigorously to the general strategy, but Hungary, for one, has made a policy of speaking for itself and the Poles, too, have become more independent."

The most recent and, to many, the most unexpected, impetus to the talks was the initiative announced by Mr. Bush in Brussels at the May NATO summit meeting.

Pressed on one side by Mr. Gorbachev's headline-grabbing initiatives and from the other by a newly assertive West Germany, Mr. Bush made a surprise proposal that accepted Moscow's basic demand to include troops, helicopters and planes in the agreement.

The West had previously wanted to limit the agreement to tanks, artillery pieces and armored personnel carriers, arguing that these were the weapons for seizing and holding territory in an invasion.

The Bush initiative in effect eliminated some of the last East-West conceptual differences.

"I must confess NATO was as taken by surprise by the Bush amendment as the Warsaw Pact," the West German diplomat said. "It gave the negotiations a dynamic impact. We are now light years ahead of any other negotiations at this state."

That said, negotiators report that the complexity of sorting out and destroying so broad a range of weapons still makes the Vienna talks probably the most ambitious ever undertaken.

"If you take a count of all the equipment the East and West admit they have, it adds up to about 100,000 major pieces of military equipment to be identified and destroyed in a way that can be verified," Mr. Ledogar said, adding with understatement, "That's a fairly sizable undertaking."

The problem is not only to reach agreement between East and West, but to first reach agreement in each bloc on what can and should be cut.

"Most of our problems are intra-alliance," a senior West European negotiator said. "If the problem was only with the East, we could say we'll have an agreement within 12 months. They only have seven members, we have 16, and our divergence is much greater."

Every NATO position is developed by a "high-level task force" in Brussels and approved by each of the 16 capitals before the negotiators in Brussels are given their instructions. And any new position must satisfy allies with a broad range of national interests.

In elaborating Mr. Bush's initiative, for example, the NATO allies must sort out 43 different kinds of combat aircraft that they deploy, each with different strengths and weaknesses. France, for instance, is unwilling to include its strategic bombers in any equation.

The East-West haggling starts when each side has fielded its proposal. This can be daunting. The two sides, for instance, have yet to agree on what is a main battle tank. Major differences remain, too, on which types of planes to cut, how to reduce troops, whether to include stored weapons in the ceilings, and how to verify the pullbacks.

Another hurdle involves regional ceilings. The West, in its proposal, visualizes four concentric circles, with Central Europe at the center, which would have progressively tighter restrictions on numbers of weapons. The idea is to limit the number of weapons along the front line and the speed with which new weapons can be brought up.

In late June, the Soviet bloc moved closer to the Western plan, though negotiators say many differences remain.

Among these is the Soviet insistence that "pre-positioned" U.S. arms be included in the regional ceilings. These are weapons that stand ready to be used by troops flown from the United States, and U.S. negotiators argue that they should be included in the general, not the regional, ceilings.

In the new atmosphere of Vienna, even that had its curious twist. One American negotiator told how he had been approached by a Pole who urged the American negotiators to back down on the arms depots. Otherwise, he said, the Russians would insist on pre-positioning arms in Poland, and that was something the Poles did not want.



Leszek Wdowinski/Reuters

Work being completed on a monument to Washington, to be dedicated during Mr. Bush's stay.

On Eve of Bush Visit, Concerns in Warsaw

By A.D. Horne
Washington Post Service

WARSAW — Polish officials, awaiting a critical visit from President George Bush that begins Sunday, are expressing concern that the visit could upset the delicate political situation after Solidarity's overwhelming victory in elections last month and the ruling Communist Party's failure to fill the newly created position of president.

The Poles' first priority is relief from their desperate economic situation. But government and party officials interviewed this week also expressed the hope that the Bush visit would not touch off anti-Communist protests that could set back the process of political change.

"I hope," a government official said, "that the president, who has a special feeling for Poland and is one of the best-informed Americans on East European affairs, will contribute to the process of reform and not hurt it."

Asked for an example of how Mr. Bush could set back reform, the official responded, "The danger is that he would make remarks that incite people to violence." The size of the crowds expected to greet the president, the official continued, might lead to rioting.

A party official, expressing similar concerns, noted that many in the Communist leadership still opposed the changes agreed to this spring by the party leader, General Wojciech Jaruzelski, and might seize on violent demonstrations to argue against the process of change.

Bush administration officials have signaled their appreciation of the Polish government's concerns.

"We're not going to call people to the barricades," a Washington official said.

With the opposition Solidarity movement now the second-largest party in the Sejm, or lower house, and in full control of the newly revived Senate, Poland's political life has been transformed.

Whoever becomes president must name a new government to tackle the huge economic problems. The front-runner to head the government appears to be the Politburo economic chief, Wladyslaw Baka.

Mr. Bush is expected to offer U.S. support for a multilateral rescheduling of Poland's $39 billion debt. A Polish government official said Warsaw hoped the rescheduling would provide at least a six-year grace period, with payment after that to be limited to 15 percent of Poland's disposable hard-currency earnings.

He also expressed hopes for Western understanding that public pressures in Poland preclude the kind of drastic austerity programs that the International Monetary Fund has imposed on other debtor countries.

A major problem in Poland is chronic food shortages, exacerbated by a system of subsidized food prices that discourages farmers from producing or causes them to sell only to higher-priced private outlets. In order to scale back subsidies and move toward a market-priced food system, the official said, Poland needs assurance that the West will provide standby credits to allow emergency imports of grain, butter and other products as prices rise sharply.

European Court Bars Extradition to U.S.

By Barry James
International Herald Tribune

STRASBOURG, France — The European Court of Human Rights refused Friday to authorize the extradition of an accused murderer from Britain to the United States for trial.

The judges contended that the accused murderer, a West German, faced "inhuman or degrading treatment or punishment," including prolonged incarceration on death row and the risk of homosexual abuse and physical attack.

The accused man, Jens Soering, 22, fled to Britain after the March 1985 double murder in Virginia of a female friend's parents — William Haysom, 72, a retired steel executive, and Nancy Astor Haysom, 53. Both died of multiple and massive stab and slash wounds.

Mr. Soering has confessed to U.S. and British investigators that he committed the murders, but said he was under the influence of Elizabeth Haysom, 24, the victims' daughter, whom he met while both were students at the University of Virginia.

Miss Haysom is serving multiple life sentences in Virginia as an accessory to the murders.

In a rare unanimous decision by the full court, which represents the 23 nations of the Council of Europe, the judges said that if returned to Virginia and sentenced to death, Mr. Soering might face up to eight years on death row during appeals.

The court ruling said:

"Having regard to the very long period of time spent on death row in such extreme conditions, with the ever present and mounting anguish of awaiting execution of the death penalty, and to the personal circumstances of the applicant, especially his age and mental state at the time of the offense, the applicant's extradition to the United States would expose him to a real risk of treatment going beyond the threshold set by Article 3."

This article of the European Convention for the Protection of Human Rights and Fundamental Freedoms states that "no one shall be subjected to torture or to inhuman or degrading treatment or punishment."

The ruling was not concerned with the merits of capital punishment, which the human rights convention allows under certain conditions, but rather with the conditions experienced by prisoners while awaiting execution and the outcome of appeals.

The court's decision angered Senator Alfonse M. d'Amato, Republican of New York, who has sponsored a federal law making drug-related murder a capital crime.

Mr. d'Amato said it was "ironic" that the European court had focused on the very aspect of American justice that is designed to allow convicts every possible recourse and appeal.

"Are they saying," he asked, "that people should be executed after one or two years, whether or not there is an appeal pending? This I find incredible."

The senator is here as an observer at the Parliamentary Assembly of the Council of Europe.

Mr. d'Amato denied that, if convicted, Mr. Soering would face exceptionally harsh treatment on death row. He said a prisoner in jail for ordinary robbery was more likely to be a victim of physical assault or homosexual rape.

In any case, he went on, the court could have allowed Mr. Soering's extradition subject to special conditions. Mr. d'Amato said the real reason for the decision was pressure from West Germany because Mr. Soering is the son of a German diplomat.

Court sources said the most likely eventuality now was that Britain would extradite Mr. Soering to West Germany to stand trial there on the murder charges.

Although Britain has an extradition treaty with the United States, the decision of the European judges — who act as a kind of supreme court on constitutional and human rights questions — will henceforth take precedence in British law.

Another problem for Britain was that it sought an assurance that Mr. Soering would not be executed. The U.S. federal government was unable to give this assurance on behalf of the state of Virginia.

In another verdict Friday, the court largely rejected a case brought against the Belgian government by Georges Bricmont, a lawyer, who was imprisoned for more than two and a half years on charges that he had defrauded Prince Charles of Belgium, the postwar regent who died in 1983.

Mr. Bricmont alleged that he had been denied a fair trial because of the prince's standing and because of the prosecution's failure to bring him into court as a witness.

The judges said that the Belgian authorities should have arranged a courtroom confrontation between the defendant and the prince, and they allowed Mr. Bricmont limited costs in this respect.

22 Die in Floods and Heat

Reuters

BELGRADE — A combination of floods and a heat wave has killed 22 people in Yugoslavia this past week, the Belgrade newspaper Vecernje Novosti said.

Chaos Faces Europe Fliers Despite Plan

Reuters

BRUSSELS — Despite the formal launching this week of a West European "traffic flow management" plan to combat flight delays, crowded skies will make many European vacations a misery this summer, aviation officials say.

"To say we're looking at this summer with mixed feelings is polite," said Karl-Heinz Neumeister, secretary-general of the 21-member Association of European Airlines. "I think we will see chaos."

The flow management plan launched by West European governments is intended to prevent a repeat of last year's record delays.

But the Brussels-based airline association says it does not go far enough. It wants a single computerized air traffic control system to replace national centers, which still communicate with each other by telephone.

With traffic rising by about seven percent a year since 1986, delays last summer were so acute that travelers often spent hours waiting for flights. Mr. Neumeister said that 24 percent of scheduled flights in Europe were taking off more than 15 minutes late.

Under the flow management plan, five national air traffic control centers covering 22 countries will hold daily conferences on easing congestion, drawing on a common flight database. By 1993, the system will be run from one center in Brussels.

Erik Sermijn, chairman of the International Federation of Air Traffic Controllers' Associations, said that the system was already yielding limited benefits.

"The delays are still here but things are a bit more flexible and we can give passengers better advance notice of delays," said Mr. Sermijn, a controller in Brussels.

François Jadoul of Eurocontrol, the Brussels-based body that will coordinate and eventually run the system, said: "On an average summer's day we have an average of 12,000 flights a day, compared to 9,000 the rest of the year."

On Saturday, for example, Mr. Jadoul expects 269 flights from Britain to Greece traveling along two main routes. If a problem arises, like industrial action in France, the new system would try to switch as many flights as possible to an alternative corridor.

WORLD BRIEFS

2d Iran-Contra Figure on Probation

WASHINGTON (AP) — Carl R. Channell, a fund-raiser convicted in the Iran-contra affair, was placed on two years' probation Friday for illegally using a tax-exempt foundation to help Oliver L. North raise donations for the Nicaraguan rebels.

Mr. Channell, who pleaded guilty in the early stages of the Iran-contra investigation and testified against Mr. North, was sentenced by U.S. District Judge Stanley S. Harris. Mr. Channell was sentenced a day after Judge Harris sentenced Mr. Channell's former associate, Richard Miller, who also pleaded guilty, to perform 120 hours of community service in addition to two years' probation.

Mr. Channell, 44, could have received a five-year sentence and been fined as much as $250,000. He admitted raising $2 million through the tax-exempt National Endowment for the Preservation of Liberty for the nondeductible purpose of purchasing weapons for the Nicaraguan rebels. The foundation, which Mr. Channell headed, used White House briefings and private meetings between prospective donors and President Ronald Reagan to raise $10 million for the contras at a time U.S. military aid was banned by Congress.

Sudan Leader Scraps Peace Accord

KHARTOUM, Sudan (Reuters) — The new Sudanese military leader, General Omar Hassan Ahmed Bashir, said Friday that he had scrapped a peace pact with southern rebels but had asked Ethiopia to mediate between them and his 15-man junta.

General Bashir, who seized power June 30, said he would neither accept conditions from the rebels nor make any himself before peace talks with the Sudan People's Liberation Army, which has been fighting a guerrilla war in the south for six years.

On Tuesday, the general announced a one-month cease-fire in the south and offered an amnesty to the rebels. The tentative peace accord between the previous government and the rebels had been approved in principle by the Sudan parliament early this year.

British Dockers Vote, 3-1, for Strike

LONDON (AP) — Britain's largest labor union on Friday called a dock strike starting Tuesday to compel employers to continue national negotiations on pay and conditions. However, English Channel ferries operating from the ports of Dover and Felixstowe should escape the strike.

After its dockworker members voted, by nearly 3 to 1, to strike, the 1.4 million-member Transport and General Workers Union ordered out its 9,400 registered dockworkers and said the stoppage could last months.

The strike vote was 6,067 to 2,111 in favor of an indefinite strike to protest the employers' refusal to allow national negotiations after the end this week of the National Dock Labor Scheme, under which dockworkers are guaranteed a paid job regardless of whether they have cargoes to handle.

Soviet Reports Gun Fight in Caucasus

MOSCOW (AP) — Armenians and Azerbaijanis exchanged gunfire and tried to set buildings on fire early Friday in the Transcaucasian Nagorno-Karabakh Autonomous Region, Tass said in a report on one of the Soviet Union's most explosive ethnic conflicts.

The news agency said members of the two ethnic groups — who have been feuding for a year and a half — shot at each other with hunting rifles in Kirkiyan, a suburb of Stepanakert, the capital of Nagorno-Karabakh. Two persons were slightly wounded, Tass said, one on each side.

The shooting lasted several hours and was accompanied by attempts to set private and public buildings ablaze using signal rockets, Tass said. Women and children fled the village and hid in a forest. The dispatch added that "hooligans" were disrupting food supplies and telephone and telegraph service.

A Bank Fraud Case in Hong Kong

HONG KONG (AFP) — A former Barclays Bank employee who allegedly stole £1.5 million ($2.4 million) from the British bank has appeared in a district court here on an extradition order from Britain.

Stephen Hedges, 22, was remanded in custody pending another court appearance Wednesday on the extradition warrant from London.

A police spokesman in London said, "As a result of investigations involving the co-operation of Interpol and agencies in Switzerland, India, Thailand and Hong Kong, a man has been detained at Hong Kong airport." Barclays reported the fraud to the police in London's financial district in July last year.

For the Record

A U.S. official arrived in Luanda on Friday and said he would explore the possibility of establishing ties with Angola, Angolan radio said. Herman J. Cohen, assistant secretary of state for African affairs, arrived for a meeting of officials from Angola, South Africa and Cuba to review the progress in peace accords signed in December. *(Reuters)*

Crowds of Berlin shoppers escaped injury Friday when a bomb exploded in the West Berlin outlet of Hertie, a West German department store chain, causing serious damage. The explosive went off in the toy department. Police said there were no immediate suspects. *(Reuters)*

TRAVEL UPDATE

40 Airports to Get Bomb Detectors

WASHINGTON (AP) — Transportation Secretary Samuel K. Skinner has announced draft Federal Aviation Administration rules requiring airlines to install bomb detectors at 40 American and foreign airports. Officials say it will be at least two years before the devices, capable of detecting plastic explosives in checked luggage, are in place.

The aviation agency said the first device would be installed at John F. Kennedy International Airport in New York by the end of the month and the second at Gatwick Airport outside London at an unspecified date. These and four others, at unannounced airports, are being paid for by the agency, which will test the devices.

The order is one of several steps taken following the Dec. 21 bombing of a Pan Am flight over Scotland that killed 270 people. Investigators concluded the bomb was a plastic device hidden in luggage. Screening devices now used at airports cannot detect such explosives.

Air Passengers Want Better Security

GENEVA (Reuters) — Almost half of Europeans and 60 percent of Americans are dissatisfied with airport security, according to a survey published Friday by the International Foundation of Airline Passengers Associations.

But a total of 80 percent on both sides of the Atlantic said they would be willing to pay a nominal levy on tickets for a special fund to upgrade aviation security, the survey showed.

Italy placed stricter speed limits on roads and motorways from midnight Friday to reduce accidents in peak summer vacation traffic. The limits, 110 kilometers an hour (70 miles an hour) on motorways and 90 kph on other main roads, will apply until Sept. 3. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	24	75	16	61	fr
Amsterdam	22	72	13	73	fr
Athens	31	88	27	81	fr
Barcelona	28	82	22	72	fr
Belgrade	29	84	22	72	fr
Berlin	25	77	14	57	fr
Brussels	23	73	12	54	fr
Budapest	28	82	17	63	fr
Copenhagen	21	70	12	54	fr
Costa Del Sol	28	82	21	70	fr
Dublin	17	63	11	52	fr
Edinburgh	15	59	11	52	fr
Florence	28	82	17	63	fr
Frankfurt	22	72	12	54	fr
Geneva	28	82	17	63	fr
Helsinki	23	73	12	54	fr
Las Palmas	27	81	21	70	fr
Lisbon	25	77	16	61	fr
London	24	75	18	64	fr
Luxembourg	22	72	13	55	fr
Madrid	28	82	15	59	fr
Milan	27	81	23	73	fr
Moscow	21	70	13	55	fr
Munich	25	77	13	55	fr
Nice	—	—	—	—	—
Oslo	18	64	11	52	fr
Paris	25	77	16	61	fr
Prague	24	75	18	64	fr
Reykjavik	12	54	7	45	fr
Rome	29	84	22	72	fr
Stockholm	24	75	21	70	fr
Strasbourg	29	84	22	72	fr
Vienna	28	82	17	63	fr
Warsaw	24	75	13	55	fr
Zurich	25	77	19	66	fr

MIDDLE EAST

Ankara	25	77	18	64	fr
Cairo	33	91	25	77	fr
Istanbul	27	81	24	75	fr
Jerusalem	28	82	17	63	fr
Tel Aviv	30	86	22	72	fr

OCEANIA

Auckland	—	—	—	—	—
Sydney	15	59	6	43	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	27	81	fr
Beijing	30	86	22	72	fr
Hong Kong	32	90	27	81	fr
Manila	33	91	26	79	fr
New Delhi	—	—	—	—	—
Seoul	31	88	23	73	fr
Shanghai	33	91	28	82	fr
Singapore	31	88	26	79	fr
Taipei	35	95	27	81	fr
Tokyo	32	90	24	75	fr

AFRICA

Algiers	32	90	24	75	fr
Cape Town	17	63	9	48	fr
Casablanca	24	75	20	68	fr
Harare	30	86	17	63	fr
Lagos	—	—	—	—	—
Nairobi	—	—	—	—	—
Tunis	34	93	25	77	fr

LATIN AMERICA

Buenos Aires	—	—	—	—	—
Lima	—	—	—	—	—
Mexico City	25	77	13	55	fr
Rio de Janeiro	—	—	—	—	—

NORTH AMERICA

Anchorage	20	68	10	50	fr
Atlanta	32	90	21	70	fr
Boston	28	82	20	68	fr
Chicago	32	90	23	73	fr
Denver	33	91	17	63	fr
Detroit	30	86	21	70	fr
Honolulu	34	93	25	77	fr
Houston	31	88	23	73	fr
Los Angeles	31	88	19	66	fr
Miami	33	91	26	79	fr
Minneapolis	31	88	20	68	fr
Montreal	28	82	15	59	fr
Nassau	32	90	24	75	fr
New York	30	86	20	68	fr
Phoenix	40	104	29	84	fr
San Francisco	27	81	12	54	fr
Seattle	24	75	12	54	fr
Toronto	30	86	19	66	fr
Washington	34	93	23	73	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Showers. Temps. 24 — 15 (75 — 59). LONDON: Showers. Temps. 23 — 17 (73 — 63). MADRID: Fair. Temps. 28 — 15 (84 — 59). NEW YORK: Fair. Temps. 30 — 20 (86 — 68). PARIS: Showers. Temps. 25 — 16 (75 — 61). ROME: Fair. Temps. 30 — 20 (86 — 68). ZURICH: Showers. Temps. 25 — 19 (82 — 66). TEL AVIV: Fair. Temps. 30 — 22 (86 — 72). HONG KONG: Fair. Temps. 34 — 27 (93 — 81). BANGKOK: Rainy. Temps. 33 — 26 (91 — 79). SEOUL: Showers. Temps. 29 — 20 (84 — 68). MANILA: Rainy. Temps. 34 — 24 (93 — 75). SINGAPORE: Fair. Temps. 29 — 25 (84 — 77). TOKYO: Fair. Temps. 28 — 21 (82 — 70).

RELIGIOUS SERVICES

DUSSELDORF

INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Delay, Pastor, Tel.: 0211/400 157.

FRANKFURT

FRANKFURT International Baptist Fellowship of the Taunus, Sodenerstr. 11-18, 6380 Bad Homburg, Sunday evenings at 7:00. Call David Cannon, 06172-75871.

GENEVA

INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

EVANGELICAL LUTHERAN CHURCH OF GENEVA. 20, rue Verdaine. Sunday Worship 11:00 a.m. Tel.: (022) 20.50.89.

HAMBURG

INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND

TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78024.

MUNICH

INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

NUERNBERG/FUERTH

NUERNBERG BAPTIST CHURCH, S.S. 9:45, worship 11:00 + 18:00 in English. Angerstr. 14, Fuerth. Tel.: 0911/796572

PARIS and SUBURBS

THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

ASSOC. OF ENGLISH SPEAKING CHURCHES IN EUROPE

COPENHAGEN

INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 01 624785.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

HELSINKI

INT'L EVANG. CHURCH, (Rock Church), Temppoukio, Lutherinkatur, 15:00. Tel.: 090-406091 & 446776.

LONDON

AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STOCKHOLM

IMMANUEL CHURCH, Kungsterag. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

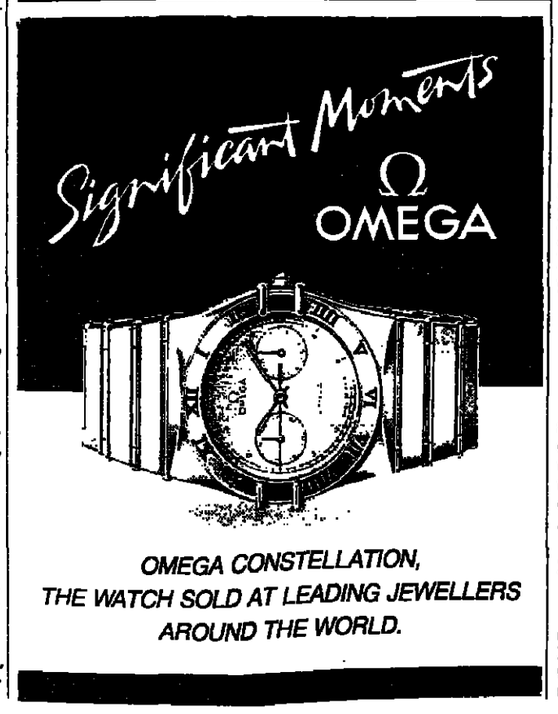
UNITED CHRISTIAN CONGREGATION. Klara Ostra Kyrkogata 8, service 11:30. Tel.: +46-8-210188.

VIENNA

VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

ZURICH

INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.



OMEGA CONSTELLATION,
THE WATCH SOLD AT LEADING JEWELLERS
AROUND THE WORLD.

Raises Proposed By Bush

But U.S. Officials Must Prove Worth

The Associated Press

WASHINGTON — President George Bush asked Congress on Friday to give 7,200 federal executives pay raises of eight to 25 percent, but he said that the officials should prove their worth every three years or forfeit the increase.

Mr. Bush also proposed a ban on congressional honoraria to open the way for a pay increase for U.S. legislators. But he stopped short of proposing a salary increase for them.

"He told the Congress early on that he would be supportive of a congressional pay raise," the presidential spokesman, Marlin Fitzwater, said. "But that's a matter he would like to work out with them. They are of the same attitude."

Mr. Bush earlier this year gave his support to a proposed 51-percent pay increase for members of Congress that had been endorsed by the Reagan administration, but the plan was rejected in Congress after a public outcry.

In a third feature of his federal pay package, the president proposed a new super-pay category to enable 200 federal employees with "specialized and critical skills," like physicians or space scientists, to earn up to $124,400 a year.

Mr. Bush's proposal would give an across-the-board 25-percent raise to the most senior federal officials, matching a 25-percent increase he proposed for U.S. judges in April.

Included would be members of the cabinet, whose pay would go from $99,500 to $124,400, as well as Vice President Dan Quayle, who would get a raise from $115,000 to $143,800. Mr. Bush's salary would remain at $200,000.

Junior executives would receive lesser salary boosts, depending on their federal pay grade, with a minimum increase of 8 percent.

Shaping up as the most contentious part of the package was its requirement that all members of the senior executive service undergo a recertification process every three years to keep their higher salaries. If the certification were denied, the pay would be cut to that of a lesser-ranking salary grade.

Representative Gary L. Ackerman, a New York Democrat who chairs a House subcommittee on the civil service, criticized the plan as creating "a system in which there will be a political litmus test."

"People will have to snooker up to their supporters and kiss their rings to keep their pay raises," he said. "That's not what government service is all about."

Robert Tobias, head of the National Treasury Employees Union, called the package "another karate chop at the real backbone of the federal work force."

High Blood Cholesterol Threatens 36% of U.S. Adults, a Study Finds

By Jane E. Brody
New York Times Service

NEW YORK — More than one-third of American adults need to lower their blood cholesterol because they are at high risk of coronary disease, a study has found.

About 60 million Americans 20 years old and above, or 36 percent of adults, are "candidates for medical advice and intervention," the researchers said.

The study is the first nationwide analysis of how many people have cholesterol levels and other risk factors that could significantly increase their chances of developing coronary disease, the leading cause of death in the United States.

The study used a definition of high risk established recently by the National Cholesterol Education Program, a federally sponsored education effort involving 23 health groups and organizations.

When the risk level of 240 milligrams of cholesterol per 100 milliliters of blood serum was established in 1987, health specialists estimated that 40 million Americans would meet that definition of having dangerously high cholesterol.

But that estimate did not take into account the fact that there are different components of cholesterol, one of which is beneficial. Nor did it include those people whose cholesterol levels were somewhat lower but who had other coronary risk factors, like cigarette smoking and high blood pressure.

The study, published Friday in the Journal of the American Medical Association, assesses how many people may have to lower their cholesterol to meet the new guidelines.

The analysis was done by a team from the Centers for Disease Control in Atlanta based on data gathered during the second National Health and Nutrition Examination Survey, conducted from 1976 to 1980.

Although cholesterol levels among Americans have been falling, the change since 1980 is not thought to be large enough to significantly change statistics based on the survey.

A second study published in the journal indicated that among adults 30 to 69 who underwent cholesterol testing, 35 percent of men and 19 percent of women would require immediate medical intervention.

Such intervention would start with recommended changes in diet to lower cholesterol. If that proved inadequate, doctors would begin treatment with drugs that lower cholesterol.

This study, directed by Dr. Peter W.F. Wilson, was based on 792 men and 853 women who participated in the Framingham Offspring Study, which has been following thousands of people in Framingham, Massachusetts, for decades to determine who develops heart disease and other health problems.

"The public health mandate is overwhelming," said Dr. Wilson, referring to the huge number of people who would be considered to have an elevated cholesterol level. He added, "In establishing high risk levels, we never thought about how many people would fall into the net."

The findings of both studies raise the specter of soaring medical costs for counseling and drug therapy among so many millions of Americans.

At the same time, some experts are questioning the health benefits of aggressive cholesterol reduction in people over 60 and in women of all ages.

While experts agree that low cholesterol levels — below 200 milligrams per 100 milliliters of blood serum — are beneficial to all men and women, no large-scale clinical trials have yet been done to assess whether cholesterol reduction would actually extend the lives of women and those over 60, or improve their health.

Based on recent trials in middle-aged men, such a study would take at least five years and cost $100 million.

The national health and nutrition survey included 17,390 Americans aged 20 through 74. They were evaluated for cholesterol levels above 240 milligrams, or levels between 200 and 240 milligrams coupled with other risk factors.

According to current national recommendations, such people should have a more detailed cholesterol test and, if still considered at risk, referred for medical advice and treatment.

Legislator Questions Curtailed Housing Aid

By Gwen Ifill
Washington Post Service

WASHINGTON — For the third time in as many months, the secretary of housing and urban development, Jack F. Kemp, has suspended a troubled housing program. This has prompted the chairman of the congressional committee investigating the housing department to warn against using scandals at the department to undercut programs intended to aid the poor.

Mr. Kemp, responding to another in a continuing series of internal reviews, canceled new and pending loan-guarantee applications for Retirement Service Centers, a residential program for the elderly.

In April, Mr. Kemp suspended the Section 8 Moderate Rehabilitation Program, whose rent subsidies enabled developers to renovate rental properties and qualify for low-income tax credits and government-backed loans. Last week, he terminated the department's Title X Land Development Program, which allowed the purchase of land for residential developments that departmental auditors said frequently ended up as upscale housing.

Under the Retirement Service Centers program, the housing department insures mortgages for developers who build housing for elderly residents that has shared dining, commercial and community facilities. The department has agreed to back nearly $600 million in mortgages under the program since it began.

But housing department officials said Thursday that about 30 percent of the projects already approved were in default, for several reasons: Developers had little experience with such projects; tenants could not afford the rents and there was an insufficient market for the units. These problems have led to direct losses of $119 million since 1983, officials said, and the number of defaults is expected to grow.

"This is a program that should serve low-income people, but instead is serving upper- and middle-income persons," Mr. Kemp said, "and doing it very poorly at that."

Representative Tom Lantos, Democrat of California and chairman of the House Government Operations subcommittee that has been investigating the irregularities at the housing department, said Thursday that he would ask Mr. Kemp why the program had been suspended.

"I have no objections to suspending programs that are riddled with abuse," Mr. Lantos said. "But I don't want the HUD scandals to be used as an avenue for not meeting the needs that these programs were originally designed to."

■ 'Problems' Riddle Agency

Mr. Kemp made his announcement as Alfred A. DelliBovi, the department undersecretary, told The New York Times of "significant problems" at the department. He and Mr. Kemp now believe, he said, that fraud, theft, influence peddling and serious mismanagement are widespread in 28 programs representing 94 percent of the money spent and collected by the housing department.

In interviews on Wednesday and Thursday, Mr. DelliBovi said that, after a review of the 28 programs, Mr. Kemp is likely to ask Congress for legislation to cancel some and restructure others in the largest department overhaul ever attempted.

"I think we're looking at a good 18 months before we have implemented all these reforms, really turned this place around in terms of retraining people, instituting new accounting procedures and management safeguards," Mr. DelliBovi said.

Samuel R. Pierce Jr., housing secretary in the Reagan administration, is expected to be called to testify again before a House panel about recent allegations in The Wall Street Journal that he ordered the department to finance a project in North Carolina promoted by longtime friends.

Candidate At Justice Withdraws

Washington Post Service

WASHINGTON — Attorney General Dick Thornburgh's choice for the No. 2 Justice Department position has withdrawn from consideration, saying it has become "increasingly clear" that his nomination will generate "prolonged controversy" from conservatives upset about his role as chairman of the American Bar Association's judicial screening committee.

In an embarrassing setback for Mr. Thornburgh, Robert B. Fiske Jr., a New York lawyer, said that "with a great deal of regret" he was pulling out of contention for the deputy attorney general position.

He said in a letter to Mr. Thornburgh that he did not doubt that his nomination would have won the "overwhelming support" of the Senate, but he added, "There would have been a long delay in final action. Knowing of your need to fill this important position as quickly as possible, I have reluctantly concluded that it would be best for me to step aside at this time."

Conservative senators and activists had urged President George Bush against the nomination. They had said that Mr. Fiske, as chairman of the bar's Standing Committee on the Federal Judiciary, had hurt the chances of conservative candidates for federal judge and had given the names of prospective nominees to liberal groups.

Opponents also cited Mr. Fiske's $1,000 contribution to the Democratic candidate in the Senate campaign in Vermont last year.

Mr. Fiske's withdrawal marked a major victory for conservatives, who had been unsuccessful in blocking a number of other high-level administration nominations.

But conservatives hastened to characterize the Fiske fight as a "disagreement among friends," in the words of Patrick McGuigan of the Free Congress Foundation, and to assert that they were otherwise supportive of Mr. Thornburgh.

U.S. Critical of Shamir's Stand

Officials Try to Defuse Palestinian Ire at Vote Conditions

By John M. Goshko
Washington Post Service

WASHINGTON — The Bush administration, privately angry at the tough terms for peace talks with Palestinians set by Prime Minister Yitzhak Shamir of Israel and his Likud bloc, says that the United States will continue to support an Israeli-Palestinian dialogue "to make elections and negotiation work."

U.S. officials, who have pinned their hopes of reviving the Middle East peace process on Mr. Shamir's election plan, sought to stem rising Palestinian hostility to the new conditions, which were accepted by Mr. Shamir under pressure from his political rivals in Likud.

A Palestine Liberation Organization spokesman, Ahmed Abdul Rahman, said in Tunis that the new conditions "closed the door" on efforts by President George Bush and Secretary of State James A. Baker 3d to stimulate a dialogue. "These efforts now face total failure," Mr. Abdul Rahman said.

[In Brunei, Mr. Baker said Friday, "In our judgment the Likud resolutions are not helpful," Reuters reported. Restrictive conditions, he said, were "obviously going to make it more difficult to get negotiations, and we have urged all the parties to avoid this."]

PLO influence is regarded as critical to inducing the 1.7 million West Bank and Gaza Strip Palestinians to halt their 20-month-old uprising, or *intifada*, and accept the Israeli offer of elections.

U.S. officials said privately that it would make matters worse for Washington to get embroiled in a domestic Israeli political struggle.

But a sign that U.S. policy-makers were upset by developments in Israel came from a State Department spokesman, Richard Boucher, who said: "We do not think that partisan declarations, particularly if they appear to be more restrictive or to impose conditions, advance the prospects for peace."

Mr. Boucher added, however, that he was not commenting specifically on the new Likud conditions, which would bar Arab residents of East Jerusalem from the elections and which vow that Israel will never give up territory or allow a Palestinian state.

Instead, Mr. Boucher argued that these conditions were not in the election plan agreed to in May by the Israeli coalition government, whose principal members are the hawkish Likud and the left-of-center Labor Party.

"The cabinet's action constitutes the position of the Israeli government, and we have supported this initiative," Mr. Boucher said.

"We are continuing our efforts in support of the Israeli government proposal, since it provides the most realistic way to advance the peace process. Now is the time for Palestinians to accept the election proposal, to enter into a dialogue with Israelis to flesh out the details of the initiative and to make elections and negotiations work."

Under questioning from reporters about the "realism" and "credibility" of the administration's stance, Mr. Boucher insisted:

"We deal with governments. I don't want to get into the middle of Israeli domestic politics. The point is that we've been dealing with an Israeli government proposal."

Other U.S. officials, requesting anonymity, acknowledged that the new hard-line Likud position could seriously harm the effort to coax the Palestinians into the process. But they insisted that the effort was not over and that the damage could be repaired with persistence and patience.

In the meantime, they said, any overt U.S. criticism of Mr. Shamir could weaken his grip on the Likud leadership and tempt his party rivals to try to fan anti-American resentment among Israeli hard-liners who believe that the United States wants to force acceptance of a Palestinian state.

For the present, the officials said, they believe the best course is for the United States to keep trying to convince the Palestinians that elections are their best step toward freedom and to hope that Likud will eventually moderate its stance.

Eventually, the officials said, pressures from the Labor Party, which could threaten to break up the Israeli coalition, from European nations and from American Jews could cause significant parts of the Israeli public to start asking whether the Likud course was making the Jewish state too isolated from its traditional friends.

Château d'Yquem Loses Half of '89 Wine Crop

Agence France-Presse

BORDEAUX — Violent overnight storms badly damaged the prestigious Château d'Yquem vineyard in this wine-growing region of southwest France, the vineyard's owner said Friday.

Château d'Yquem, producing one of the best known Sauternes, lost half of its expected grape harvest, according to the owner, Alexandre Lur-Saluces. A recent dry spell in France had brought the grapes out early.

DIAMONDS

YOUR BEST BUY

Single diamonds at wholesale prices by ordering direct from Antwerp, the world's most important cut-diamond market. Give diamonds to the ones you love, buy for investment, for your enjoyment.

Write airmail for free price list or call us:

Joachim Goldenstein diamantexport BVBA
Established 1928
Pelikaanstraat 62, B-2018 Antwerp, Belgium - Tel.: (32.3) 234.07.51
Telex: 71779 avl b.
Telefax: 32.3/231.38.87
at the Diamond Club Bldg.

Gold Medal
1958

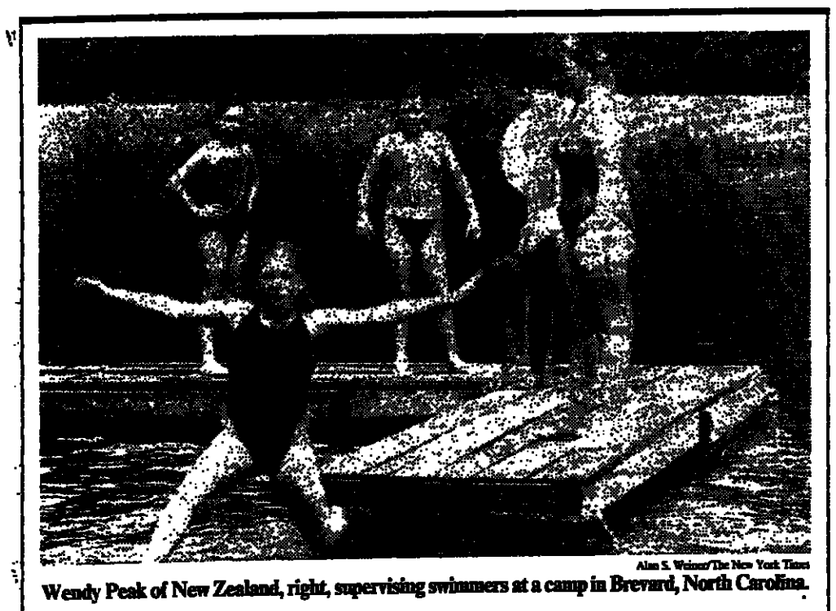
A TREASURE FOR PLEASURE



DEDICATED TO HOSPITALITY

IN THE MOST PRIVILEGED LOCATION OF SWITZERLAND, THE FAMOUS «BERNER OBERLAND». MEETING- AND BANQUET-FACILITIES FOR UP TO 400 PERSONS. ALL WINTER AND SUMMER SPORTS.

Victoria Jungfrau
GRAND HOTEL
CH-3800 INTERLAKEN
PHONE 036 21 21 71 TELEX 923 121



Alan S. Weiner/The New York Times

Wendy Peak of New Zealand, right, supervising swimmers at a camp in Brevard, North Carolina.

AMERICAN TOPICS

A Foreign Flavor For Summer Camps

"With a spring-fed pool, a water mill, a pristine Blue Ridge Mountain setting and beaming youngsters, Camp Gwynn Valley" in Brevard, North Carolina, "is about as American as pecan pie," The New York Times notes. But a third of the counselors are foreigners.

The trend for hiring counselors from abroad has come about because of a combination of want and need. Many camps now seek counselors through agencies recruiting them abroad because they add diversity, bring special skills or tend to be older and more mature than the Americans who work in the camps.

At the same time, because of demographics, there are fewer Americans in their late teens and early 20s, and increasingly they prefer to make more money than summer camps offer, or they want to pursue career goals in the summer.

Short Takes

For people who have trouble seeing text on computer screens, a new word-processing program for the first time allows users to enlarge the size of the characters on the screen as much as three times, with little loss of speed, yielding characters even larger than those in large-print periodicals.

Cafe Rodeo in Beverly Hills, California, did not violate a woman's civil rights when a hostess asked her to either breast-feed her child discreetly or do so in the restroom, a Los Angeles superior court judge has ruled. Gloria Allred, attorney for the plaintiff, said the evidence showed that in reality, the restaurant limited breast-feeding to the restroom. "Breast-feeding is not a crime," she said, adding that she would appeal.

Monroe Township, New Jersey, has barred any more retirement communities, and the elderly themselves are all for that. About half the township's 22,000 residents are retired. They behave themselves, pay their taxes and make no demands on the school system. But the town needs to maintain a supply of able-bodied residents to provide volunteer services like firefighting. Lieutenant Van Applegate of the fire department notes that most retired people are "at an age where they can't drag a hose with a 40-pound (18.5-kilogram) scuba pack on their back."

Harley Cobb of Pasadena, California, put a sign on his front lawn 10 months ago that said, "Widower, 55, seeks attractive lady (40-60). Friendship — maybe more." After interviewing hundreds of applicants, he found Helen Katra and they were married last month. They met as she was walking down his street. "I got calls from as far away as New York," he said, "and here she lived just a couple of blocks away."

Jack Limpert, editor of The Washingtonian magazine, has apologized to George Bush for naming the president's springer spaniel, Millie, the "ugliest dog in Washington." Mr. Limpert wrote the president that "mail and phone calls are running about 99 percent in favor of Millie." The president responded with one of his handwritten notes: "Dear Jack: Not to worry! Millie, you see, likes publicity. She is hoping to parlay this into a Lassie-like Hollywood career."

Jim Backus, the late actor who provided the gravel voice for Mr. Magoo of animated filmdom and was featured in the television series "Gilligan's Island" from 1964 to 1967, once said of series TV, "When a series is over it's like getting off heroin. I was once thinking of organizing Series Anonymous. Any actor contemplating a weekly show could call headquarters and we'd talk him out of it."

Arthur Higbee

N.Y. Court Recognizes Gay Family

By Philip S. Gutis
New York Times Service

ALBANY, New York — The state's highest court has expanded the legal definition of a family, holding that a gay couple who had lived together for a decade could be considered a family under New York City's rent control regulations.

Lawyers and gay rights advocates said the 4-to-2 decision Thursday by the Court of Appeals was the first by a state's top court to examine a long-term gay relationship and find that it qualified as a family.

The court recognized the right of a gay man to remain in his deceased lover's New York City rent-controlled apartment, even though city regulations only permit surviving spouses and family members who lived in the apartment to inherit the lease.

"Today's decision is a groundbreaking victory for lesbians and gay men," said William B. Rubenstein, the American Civil Liberties Union staff lawyer who argued the case. "It marks the most important single step forward in American law toward legal recognition of lesbian and gay relationships."

The decision by the Court of Appeals is likely to add momentum to the drive for domestic partnerlaws — like the one recently enacted for San Francisco — that allow couples in nontraditional relationships to register their partnerships with the city, in much the same way that a couple applies for a marriage license.

But the decision, which also applies to heterosexuals living together, was narrowly written to deal only with New York City's rent-control regulations.

The court carefully avoided ruling on constitutional grounds, which could have, for example, opened the possibility of homosexuals and other unrelated couples qualifying for health-insurance benefits normally limited to a spouse or family member.

In the majority opinion, Judge Vito J. Titone wrote that protection against eviction "should not rest on fictitious legal distinctions or genetic history, but instead should find its foundation in the reality of family life."

Thursday, July 13



The IHT bursts into full color to mark the 200th "Bastille Day"

For the first time in its 102-year history, the front page of the IHT will appear in sparkling four-color: the four outer pages of the July 13th issue will consist of a color wrap-around section full of news and information on the Paris Summit Meeting and on the celebrations being staged that week to mark the Bicentennial of the French Revolution.

There will be special articles by Jim Hoagland, James Markham and Mary Blume... and, **of course, a special bicentennial column by Art Buchwald.**

Don't miss this historic issue.

International Herald Tribune
Published With The New York Times and The Washington Post

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Israel's Door: Still Ajar?

By capitulating to the right wing of his Likud bloc, Prime Minister Yitzhak Shamir of Israel has made the Middle East quiver. Likud's new hard-line position on talks with Palestinians could unhinge the coalition government with Labor, ignite even more Arab violence in the occupied territories, spark confrontation with the United States and block the direct Israeli-Palestinian negotiations that seemed so likely only days ago.

Perhaps Mr. Shamir didn't have the votes to beat Ariel Sharon and his cohorts. If so, that's a melancholy sign of the power that Israeli political extremists now wield.

But the prime minister may have a slim way out: bloc members are "bound" by the Likud resolution but need not transform it into a formal government position. Mr. Shamir is wisely signaling that he'll adopt just such restraint, carefully urged on this course by the Bush administration.

Israel's peace initiative, without the Likud resolution, is simple and promising. It calls for Palestinian leaders in the West Bank and Gaza to step forward — leaders who, though they may espouse the beliefs of the Palestine Liberation Organization, are not members of the PLO. Israel would then negotiate with them over the terms of elections leading to limited self-government. Later, the two sides would settle on "final status." The formula contains enough fig leaves to cover most awkward spots and isn't undermined with preconditions.

Undermine is exactly what Mr. Sharon proposed to do, with a resolution containing four precondition torpedoes: no to talks until the uprising ends. No to participation in the elections by residents of East Jerusalem (because Israel insists it is one city and its capital). Yes to more Jewish settlements in the territories. No to a Palestinian state (removing all ambiguity about "final status").

If there was any doubt about the impact, the PLO quickly settled it with a statement from its headquarters in Tunis. The Likud outcome kills all prospects of talks and will lead to escalating violence in Israel, it said. The same day's tragedy, in which a Palestinian forced a bus into a ravine, killing 14 Israelis and wounding many others, could be a terrible foretaste.

The Likud resolution could also torpedo Israeli politics. Labor Party leaders now threaten to keep the peace initiative alive on their own by seeking to deal with the Palestinians of West Bank and Gaza. And if Mr. Shamir formally tries to turn the Likud resolution into that of the coalition government, they say they'll quit the government. Such polarization would push Arab-Israeli talks still further into an indefinite future.

Mr. Shamir, ever the survivor, held on to his right wing by capitulating to the demand for conditions; he now insists that defeat changes nothing. The Bush administration seems willing to go along with him — for the moment. All who entertain hopes for his painstakingly created opening to peace are left to hope he can quickly prove that he is both adroit and sincere.

— THE NEW YORK TIMES.

Plutonium: Bite to Beware

It has struck some people that whereas 1) the United States has, for safety and environmental reasons, stopped making strategic nuclear materials for weapons and 2) the international horizon looks unusually sunny, the United States should therefore not go back into the business of restoring its weapons-making capability but rather should negotiate with the Kremlin a verified cutoff and divert the huge savings to cleaning up the nuclear pollution of the past 40 years.

This is the thinking behind the "International Plutonium Control Act" now in Congress. Though a new administration engaged in its own ambitious arms control agenda may not have to fear immediate challenge, the proposal has a swords-into-plowshares luster and has begun to pick up support.

Whether this legislation can reliably carry the country — the two countries — to a safer world, however, needs to be proven. It's not simply that the Bush administration is no more eager than its predecessors to have its negotiating hand tied by Congress. It's that the totally lopsided situation now existing is hardly conducive to a successful negotiation: The United States is in an involuntary total moratorium on producing new weapons materials while the Soviet Union's plant is working and permits it to go full speed ahead. If he chose, of course, Mikhail Gorbachev could make matching deep cuts: Please do. But he has not so chosen. His arms control proposals in this field are no more attractive to the other side than were the proposals the United States made in its period of ascendancy in stockpiled materials and production capability in the Eisenhower, Kennedy and Johnson years. An American law whose teeth bite only into American capabilities seems unlikely to induce him to alter his approach.

In and after the Nixon years, improvements in verification, among other things, changed the focus of arms control from checks on weapons-making infrastructure to controls on the weapons themselves. That remains the emphasis of current negotiations.

This is not to say there is no place eventually for controls on infrastructure, though given the way the Soviets combine military and civilian nuclear facilities (the United States separates them), negotiations would be difficult. But it makes more sense for the United States to make its own close fit of manufacturing capabilities to military needs and arms control possibilities. The far-reaching nature of the administration's safety and environment pledges ensures there will be no early return to weapons manufacture. In rebuilding its plant, the United States has time and reason to keep in mind the security equation as well.

— THE WASHINGTON POST.

Gorbachev: Bad Summer

It has not been a good midsummer for President Mikhail Gorbachev. His reception in France this week was much less rapturous than his earlier triumph in West Germany. And at home his troubles have continued to pile up. Within a month his two main weaknesses have been underlined, and the device he hoped would help him overcome them — a new sort of legislature, to support him against his critics in the party apparatus — has behaved with surprising orneriness. Consider this summer sequence.

First, three eminent Soviet economists said the country was facing disaster if Mr. Gorbachev could not get the economy working much better within a year or two. Then Andrei Sakharov told a London audience that no such improvement appears to be on the way, and advised the West not to overestimate Mr. Gorbachev's democratic good intentions. There followed the sort of "success" Mr. Gorbachev must wish had never been necessary: The removal of two senior comrades in Armenia and Uzbekistan, for failing to prevent racial violence in their republics. And then came an unexpected rebuff: His brand-new legislature rejected seven of the men his prime minister wanted to put in the new government.

Most people in the West believe the chief threat to Mr. Gorbachev is nationalism, the network of rivalries that divides the Soviet Union's different peoples. If it gets bad enough, this could indeed destroy him.

There were two more race riots in the south of the country last month. Simultaneous upheavals in the Muslim south and the Baltic northwest — worst of all, in the Ukraine — could bring the conservatives' fist thumping down on Mr. Gorbachev. Yet it would be wrong to underestimate the one thing that tends to hold the Soviet Union together. Like the assorted nations of Western Europe, the nations of the Soviet Union can see the advantages of being one big economy rather than many small ones.

If, that is, the big Soviet economy ever shows any sign of working properly. If it does not, the main constraint on nationalism will vanish. And no such sign is visible.

All agree that the Soviet consumer is worse off now than when Mr. Gorbachev came to power in 1985. The new ideas that were supposed to get more food out of the farms have had, as Mr. Sakharov said, no effect at all. The essential move to a market-based price system in industry, which might create the competition needed to make things more efficient there, continues to be put off. Even the temporary expedient of buying consumer goods from the West has been ruled out by Prime Minister Nikolai Ryzhkov, who says the country cannot afford it.

In the end economic failure, rather than nationalism, could be Mr. Gorbachev's true Achilles heel. He had hoped to buy himself time for dealing with the economy by creating his new legislative system alongside the apparatus of the Communist Party. This would give him two legs to stand on: If that of the party wobbled, the legislative one could hold him up. It was a good idea, and it may yet save him. But now the second leg has given a disconcerting kick of its own.

Mr. Gorbachev is probably under no immediate challenge. The party leadership contains two or three groups of people who, in differing degrees, worry about what he is doing. But they do not yet offer anything like a credible alternative policy. The new legislature is kicking up its heels, but it still contains more Gorbachev-supporters than had once seemed likely. All true. But less reassuring for Mr. Gorbachev than he might have thought a month ago.

INTERNATIONAL HERALD TRIBUNE.

Other Comment

Points and Counterpoints

Mr. Gorbachev's proclamation that the time has come to abolish the artificial divisions of Europe can only be applauded. By renouncing the concept of "real" rights — put forth not long ago to counter "bourgeois" rights and justify the division of Europe, he gives the impression of recognizing the West's ideological victory.

But one must beware illusions. Mr. Gorbachev remains committed to denuclearizing Europe. In the long run, the French nuclear force will have to be considered. This is what Mr. Gorbachev implicitly, but very publicly, declared at the official dinner at the Elysée. The conclusion is clear: Between Paris and Moscow there is sympathy but no passion.

— Le Figaro (Paris).

INTERNATIONAL HERALD TRIBUNE
JOHN HAY WHITNEY, *Chairman 1958-1982*
KATHARINE GRAHAM, WILLIAM S. PALEY, ARTHUR OCHS SULZBERGER
Co-Chairmen
LEE W. HUEBNER, *Publisher*
JOHN VINOCUR, *Executive Editor* • WALTER WELLS, *News Editor* • SAMUEL ABT, KATHERINE KNORR and CHARLES MITCHELMORE, *Deputy Editors* • CARL GEWIRTZ, *Associate Editor* • ROBERT J. DONAHUE, *Editor of the Editorial Pages*
RENÉ BONDY, *Deputy Publisher* • ALAIN LECOUR and RICHARD H. MORGAN, *Associate Publishers* • FRANÇOIS DESMAISONS, *Circulation Director* • JUANITA I. CASPARI, *Advertising Sales Director* • KOURDT HOWELL, *Director, Information Systems*
International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.
Directeur de la publication: Richard D. Simmons
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928. Mng. Dir. Asia, Rolf Kranepuhl, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170. Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009. Gen. Mgr. W. Germany: W. Lauerbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721. Pres. U.S.: Michael Connor, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex: 427175. S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337.
© 1989, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Shamir Is Undermining Baker and Himself

By Jim Hoagland

PARIS — The decision by Israeli Prime Minister Yitzhak Shamir to scuttle his own proposal to hold Palestinian elections as a first step toward Middle East peace talks leaves U.S. Secretary of State Jim Baker's first high-profile diplomatic venture dead in the water.

By meekly accepting the crippling restrictions put forward by hard-liners in the Likud bloc to his plan for elections on the West Bank and in the Gaza Strip, Mr. Shamir undermines his own position at home and leaves Mr. Baker up the Middle East creek without a paddle in sight.

Mr. Shamir also dealt a devastating blow to hopes that he would eventually turn out to be a de Gaulle or a Nixon who could deliver his nation's conservatives in a radical shift in national policy. Mr. Shamir leaves the impression that the only thing he can deliver is himself, to the hard-liners.

Such a failure would be not so much tragic as simply inappropriate for the wily, tough Mr. Shamir. He has shown a talent for maneuvering out of tight corners in the past, and he may be working to do so again in ways that are not yet visible. But, for the moment, he appears to have sunk his own election plan at the first opportunity that presented itself.

The proposal called for Palestinians in the West Bank and Gaza Strip territories to elect representatives for talks with Israel on an autonomy plan. The proposal was a key element in Mr. Baker's good-faith effort to start a Palestinian-Israeli dialogue that would lower the violence of the intifada, or uprising, in the occupied territories.

Under pressure last spring to come to Washington with "something new," Mr. Shamir appropriated the election plan from Defense Minister Yitzhak Rabin and presented it to Mr. Baker as Israel's ways of stopping the intifada.

Mr. Baker immediately saw the limitations of the election proposal and Mr. Shamir's effort to buy time with it. But Mr. Baker also saw chances to use the plan as a device to give content to the new U.S. dialogue with the Palestine Liberation Organization in Tunis. Talks about elections would also eventually involve direct talks between Israelis and West Bank and Gaza Strip residents — provided that Mr. Shamir remained creatively ambiguous on the plan's more controversial features.

It was a wedge for the Bush administration into a new Middle East peace effort. The U.S. approach no longer was "waiting for things to ripen," the gardening leitmotiv that ran through the administration's first months. The policy metaphor for the U.S. role became a shepherding one of "getting the sheep through the gates."

But Mr. Shamir has led the way in hamstringing the sheep. He wilted under the demands of such Likud heavyweights as Ariel Sharon and David Levy, and agreed that Arab residents of East Jerusalem would be barred from voting and that no voting would be held before the intifada, now 18 months old, ended. As uncreative as they are unambiguous, the restrictions are now enshrined in the Likud policy platform.

The result strengthens the hand of Mr. Sharon, who believes that intensifying the military response is the only way to halt the intifada. He would regroup the Israeli Army on the West Bank, annex Jewish population centers there and establish what would become free fire zones over the rest of the territory. Mr. Sharon sees no role for American diplomacy in his option.

Mr. Rabin is the other winner in Mr. Shamir's tactical retreat. Mr. Rabin has emerged as the dominant force in Labor since the Labor-Likud coalition government was formed last December and Mr. Rabin's chief rival in Labor, Shimon Peres, was saddled with the Finance Ministry. Mr. Rabin's hard-nosed approach to the intifada, combined with his work on the original election plan, has widened his base of support at home and won respect from Baker aides.

Mr. Shamir must now maneuver between these two powerful former generals as he tries to repair the ties he has broken with Mr. Baker, who can hardly be amused by Mr. Shamir's retreat.

Mr. Baker defied the smart money by becoming personally and heavily involved in the Middle East peace process in the opening months of the administration. This has won him respect in Europe. An allied official who was recently involved in discussions with President George Bush and Mr. Baker came away persuaded that, "They have taken a new look at the Palestinian problem and decided that something has to be done to stop the descent into ever greater violence. The policy built on the idea of keeping the Palestinian problem from being resolved seems to be disappearing from the American approach."

The election plan embodied that change in sentiment. It contained an implicit recognition that the people who have made the intifada — the West Bank and Gaza residents — deserve to have their voices heard on the future of the territories. It is understandable that this would make Israelis nervous, especially against the background of the secret upgrading of U.S.-PLO contacts in Tunis for reasons that remain unclear.

But by going along with the Likud idea to just say no to any ambiguities on elections and autonomy, Mr. Shamir has opened up a big hole in the middle of what had been a promising U.S. initiative. This is a dangerous course. Without a credible U.S. effort on peace, Israel will inevitably move closer to accepting Mr. Sharon's big-stick policy on the intifada. Mr. Shamir can hardly want that result as his legacy.

The Washington Post.



Friendly Advice: Mikhail, Help Your People First

By Stephen S. Rosenfeld

WASHINGTON — Memo to: Mikhail Gorbachev.

From: Someone who, like many Americans, sees you struggling with the complexities of reform, wishes you well, and thinks you had better streamline your policy fast before the whole process congeals.

Many priorities are clawing for pride of place in your country. Restoring or, to be more precise, creating long-term industrial competitiveness, which is where you came in, has its fair claims. But serving short-term consumer welfare is overriding. The people need it, crave it, deserve it. With it, people will pay you back in productivity and political loyalty. Without it, the doubters and cynics will steal the populist banner and wear you down. In four years of power, you have gained eight years of worry lines and gray. Something must give.

I was in your country last month and left convinced that your most urgent priority is to feed people better. The way they have to eat, and shop, is more than a national scandal. The drab and un-nutritious diet contributes to your frightening health crisis. Diet reminds people three times a day of the inadequacy of their lives. Diet, when it is the state that runs the farms and stores, colors how they feel about your leadership and your program. More than most, your country travels on its stomach, and it is dragging.

You are the son of a peasant turned collective farmer, and as a Politburo member you had your own — sobering? — experience running farm policy. Now, for whatever devious reason, one of your leading political rivals is agriculture chief. Seventy years of communism have killed, driven from the land or reduced to wage laborer's dullness Russia's once highly productive peasant class, and many wonder whether it can be reborn.

You must give it a shot, in the first instance by redoubling your so far erratic efforts to give peasants incentives to break with collective-farm ways and to produce more. Uncertainty not only about the ups and downs of the market but about the steadiness of your own reform commitments has slowed farmer response to, for instance, your offer to lease land and farm facilities to "cooperatives." Are you not ready, by the way, to replace that term with the more accurate word, "private"?

Is farm reform too much to do nationwide at one swoop? If it is, then think small. Unleash farmers in the Baltics, where private enterprise is still a living memory, and make this region a national showcase to win over conservative bureaucrats and peasants elsewhere. In other regions, let the go-getters run.

If you cannot fire or re-employ the three million bureaucrats in the ministry of agriculture (the U.S. Department of Agriculture has 106,000), then at the very least put them to work each other's productivity.

Why not repeal Stalin's law forbidding individual ownership of horses, so that farmers could triple the size of their small, immensely productive private plots? Why not start producing a simple, small gas-powered cultivator, since your big tractors that, when they work, cultivate 10 rows at a time are no good for someone's back yard.

Perhaps, because you know that low technology is no less of a raw crisis in your economy than high tech, you are not confident that Soviet industry can make a decent cultivator. Spend the hard currency to buy the machines, and buy some factories to build them.

And while you're out there in the world market, start spending medium big — in the range of $30 billion to $60 billion — for consumer goods. Food products and food-processing plants, nice low-cost clothes from Asia, household appliances: Ask Raisa which ones. This would help give people a little lift while other, slower-acting reforms have the chance to take hold. It would soak up all those rubles that, lying now unspent and unspendable in people's pockets, threaten the Soviet economy with dire inflation. It would give Soviet industry useful competition.

Your traditional economists resist further foreign borrowing, especially for consumer purposes. Ignore them, and listen to Nikolai Shmelyov and Gavriil Popov, whose ideas are radical — that is, relevant — and faithful to your goals. You already have more credit available to you in the West than you have drawn. Putting the state back into the alcohol business, whatever else it does, would raise state revenues. Pray for a harvest good enough to spare you those crushing expenditures of scarce hard currency for foreign grain.

About Mr. Shmelyov: I see you brought him with you on your trip to Paris this week. Was it as a walking advertisement of glasnost abroad? You need him more as a sitting adviser on perestroika at home.

The Washington Post.

Narcissistic Poland, Europe's Argentina

By Thomas H. Naylor

DURHAM, North Carolina — Amid the euphoria in Warsaw over Solidarity's impressive victory in the most democratic parliamentary elections in Eastern Europe in 40 years, President George Bush is expected to unveil a Western aid program that is aimed at further encouraging political and economic reform in Poland.

Mr. Bush, who leaves Sunday for Poland and Hungary, should be mindful that just as economic reform without democracy helped precipitate political disaster in China, so too may increased political freedom without economic discipline prove to be a mixed blessing for Poland.

Since the late 1940s, the Poles have blamed all their economic woes on Soviet-style Communism. Obviously, Communism has contributed to Poland's economic plight. But it alone cannot explain why Poland's income is 83 percent of Hungary's, 69 percent of Czechoslovakia's and 58 percent of East Germany's. Unlike Hungary and Czechoslovakia, Poland reminds me of a Third World country of the early '70s.

Other than getting rid of Communism and borrowing a lot of money from the West — it asked $10 billion in aid over three years — Solidarity has no economic game plan whatsoever and no well-defined vision of the future for Poland. Neither inflation nor Poland's $39 billion debt to the West is likely to go away soon.

No one in Solidarity, which has just taken its place in the parliament, is talking about the fact that there are no quick fixes available to turn the economy around.

Literally all of the economic options available will make the Polish people even worse off in the short run than they are already.

Many inefficient, state-owned enterprises should be closed, even though substantial unemployment will follow. The economy must be opened to foreign competition and the dependence on Soviet subsidies reduced.

Following the lead of the Hungarians, the Poles should make further efforts to privatize the economy and not simply pour large sums of money into dying smokestack industries such as shipbuilding, coalmining and steelmaking, as they did wastefully with Western loans in the '70s. A value-added tax may have to be imposed to reduce domestic consumption even further.

Many a Polish patriot is willing to die for Poland, but few Poles are willing to work for their country. The brain drain following the imposition of martial law in 1981 did irreparable damage to the economy.

A popular slogan among Solidarity activists during the election was: "Let Poland be Poland." But what does that mean? It means a return to the good old days between World War I and World War II, when Poland was temporarily an independent nation squeezed by Hitler's Fascism and Stalin's Communism.

Poland's fundamental problem is neither political nor economic but psychological. So-called Polish nationalism is, in fact, a euphemism for Polish narcissism.

Egged on by more than eight million Polish Americans, Radio Free Europe, the Central Intelligence Agency and such politicians as Ronald Reagan and Senator Jesse Helms, the conservative from North Carolina, Poland has never accepted the fact that not only was it defeated by Germany in World War II but it did not get to choose who would occupy it after the war.

Unlike Hungary, which after being beaten back by the Soviets in '56, gradually negotiated increased freedom over the next 33 years, Poland, rather than compromising, engaged in strikes, social unrest and violence in '56, '70, '76 and '81 — all aimed at its unwelcome Soviet guests.

As a formula for political instability, the combination of Polish fascism, Roman Catholicism and Soviet Communism knows no equal. There is no way socialism could ever work in such an egocentric society as Poland and it never will. Poland is the European equivalent of Argentina, the political and economic basket case of Latin America.

And what is Mikhail Gorbachev likely to do about the Polish economy? Probably nothing. Given his penchant for the unexpected, don't be surprised if he not only reduces the number of Soviet troops in Poland but cleverly entices Mr. Bush into bailing out Poland.

Then Poland will become the American taxpayers' problem.

The writer, a professor of economics at Duke University who visited Poland in June, contributed this comment to The New York Times.

On Prisons, Israel Is in The Wrong

By A.M. Rosenthal

NEW YORK — This is a report from a prison in the Israeli desert to a friend in Maryland.

Some months ago, he sent a letter to me noting that I wrote often about political prisoners in the Soviet Union, China and other countries. He asked that the next time I went to Israel I look at the conditions of Palestinians imprisoned by the Israelis for taking part in the intifada, the uprising in the West Bank and Gaza.

Last week I traveled three hours by car from Jerusalem to the prison-camp at Ketziot, an Israeli military base deep in the Negev desert near the Egyptian border. The army-run camp is divided into enclosures of about 2,000 square meters and surrounded by double rows of barbed wire. Prisoners live in tents, each with about 25 prisoners, linked to a row of about 12 other tents. The day I arrived the camp held 3,932 Palestinians.

A visitor looks for two things in a prison: how the inmates are treated, whether they should be there at all.

A prisoner at Ketziot has no personal space except his own cot, not even room to walk around it. When he steps outside the tent, there is only the barren enclosure, baking. Nothing to do, few books, no sports, no recreation, just sweaty crushing boredom.

Other visiting journalists, Western and Israeli, have reported detailed accounts by prisoners of beatings, forced hours at attention in the sun, humiliations, poor medical care. So have organizations like Amnesty International and the Lawyers Committee for Human Rights.

Israeli officers at the camp said those things may have happened from time to time, but not anymore. But in every political prison I have visited, the complaints of prisoners always ring far more true than the denials of their keepers, and I see no reason why Ketziot should be an exception.

Ketziot lies in a sear, hot land that, month after month becomes a punishment in itself. Decent food and the absence of iron bars, cells, darkness and dank, I believe, make it less hideous to live in than other prisons I have seen around the world, including county jails across the United States.

I also expect that it is probably the least offensive jail in the Middle East and that the Israelis treat Arab prisoners much better than Arab jailers treat Arabs — to say nothing of how they might treat thousands of Jews jailed for rebelling against Arab rule.

These comparisons do not excuse any mistreatment of Palestinian prisoners by Israelis, whose claim for world support rests on being better than the neighbors who are their enemies. But it would be hypocritical to pretend they do not enter the mind.

About 1,500 of the prisoners have been convicted of violence in the uprising, about 1,000 are awaiting trial. And that day there were 1,387 serving renewable six-month sentences who had been convicted of nothing, not even given any detailed charges of why they were there or anything resembling a fair hearing.

I was permitted to enter one of their enclosures, which I selected at random, and went in alone. In the tents were men imprisoned for the first time. Others had served prison time for guerrilla action and had been rearrested after the intifada broke out.

The prisoners used the time with me to talk with cold bitterness about just one thing, which they consider the cruelest punishment of all: incarceration without trial.

Israeli officials believe the "detainees" are real leaders of the intifada, behind the rock-throwing children the world sees on television. They say they cannot be tried because the information comes from witnesses who would be murdered at once by the Palestine Liberation Organization if their identities became known.

Probably true, but I left convinced more than ever that no prisoner will ever forgive incarceration on secret warrant. Innocent or not, he will forever see himself as victim, not criminal.

Arbitrary arrest is an offense against legal morality. Israeli officials justify it as an essential military step in time of crisis. I think they are doing an injustice to the prisoners and what should be Israeli legal standards.

Israel remains the only democratic nation in the Middle East. To compare it to its neighbors or other totalitarian nations because of flaws in its democracy is fatuous.

But that difference does not justify imprisonment without trial. Here, too, particularly in this time of Israel's own political crisis about the road to peace, it would be hypocritical, and foolish, to pretend it does not enter the mind, and remain.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: The Violet's Roots

PARIS — According to the scientists, who love to hide their ignorance behind long names of learned sound, the violet is a genus of exogenous herbs of the order Violaceae. But the poets know a great deal more than the scientists, and they tell us all about the creation of this fragrant flower. When Jupiter was in love with Io and changed her into a heifer, deeming that common grass and flowers were no fit diet for a sweetheart of the king of gods, he created the violet. The Greek name for violet was Ion, and the flower was a great favorite with the Athenians, who were fabled to have sprung from Ionia. Among the Romans also the violet was highly esteemed. Virgil, to emphasize the desolation of Nature mourning the death of Daphnis, speaks of the violet as replaced by the thistle. The Arabian poets bade the haughty learn humility from this lowly wayside preacher. The superstition still survives that to dream of the violet is good luck.

1914: Recalling Hugo

PARIS — French and English met yesterday [July 7] in Guernsey to honor the memory of Victor Hugo, who passed in the island many years of his exile. A statue of the poet, set up by the French Government, was inaugurated.

1939: WPA Wage Strike

WASHINGTON — Skilled workers in the Works Progress Administration started a widespread strike today [July 7] in protest against the newly-promulgated wage system under which they are no longer paid on the prevailing wage-scale basis. The movement has made an estimated 100,000 jobless in New York City alone because 25,000 key workers belonging to the American Federation of Labor stayed home, paralyzing scores of public works projects. Workers are protesting the "security wages" which force them to work 130 hours for the same wages as some formerly worked for 50 hours monthly.

Saudi Rift With Iran Widens

Pilgrimage Issue Provokes Attack

Reuters

NICOSIA — A leading newspaper in Saudi Arabia charged Friday that the leaders of Iran were madmen and terrorists, renewing a conflict with Iran over the Mecca pilgrimage as more than a million Muslims from around the world gathered in the holy city.

The behavior of Iran's rulers "can only be described as madness and foolishness," said Al Riyadh, the largest Saudi paper. "It is impossible to deal with Iran in any way."

The attack was the most stinging in Saudi Arabia against Iran since King Fahd last fall ordered a cease-fire in the war of words.

Tension has simmered between the two Gulf countries since 1987, when more than 400 people, mostly Iranians, were killed in street battles with security forces in Mecca.

In Tehran, Iran's chief justice, Husavi Ardebili, accused King Fahd of using baseless excuses to limit the number of foreign pilgrims. He called on God for the strength "to throw out the corpse of this tyrant from the House of God."

Speaking at Friday prayers and referring to the 1987 clashes that erupted when Iranian pilgrims tried to demonstrate against Israel and the United States, Mr. Ardebili said Riyadh had imposed a quota on pilgrims because it "fears that in protesting against infidels, the new pilgrims will be as adamant as the martyrs."

Iran sent 150,000 pilgrims to Mecca in 1987. But it has sent none this year, for the second year running, because Saudi Arabia put a limit of 45,000 on Iranians.

Last year, Saudi Arabia gained the support of all Muslim nations except Iran for a quota system of one pilgrim for every 1,000 Muslims in any country, pending completion of a $300 million project to improve holy site facilities.

Al Riyadh charged that the leadership in Tehran was fostering "terrorism in Arab and European states and seeks recourse to international gangs." Iran, the paper added, "imagines it is the world's third superpower."

Iran has been at odds with conservative Saudi Arabia since the 1979 Islamic revolution in Tehran.

Iran's new religious leader, Ali Khamenei, urged Thursday that pilgrims defy a Saudi ban and stage protests in Mecca against Israel and the United States.

The mass pilgrimage reaches a culmination Wednesday. The following day will be the end of 40 days of Iranian mourning for Ayatollah Khomeini.

Al Riyadh said Saudi Arabia, out of sense of duty to Islam, had tried to improve ties with Iran. "But Iran interpreted that as a victory for its behavior, or out of fear," it said.

Saudi Arabia has imposed stringent security in Mecca, where hundreds of thousands of white-robed Muslims prayed around the Grand Mosque. It has warned that it will deal firmly with any attempts to riot, to wave posters of Iranian leaders or to chant slogans.



The Associated Press

MUSLIM MODESTY — Prime Minister Benazir Bhutto of Pakistan reviewing an honor guard of the Coldstream Guards on Friday at the Foreign Office in London. Miss Bhutto's eyes are averted as Muslim tradition forbids women to make eye contact with men they do not know.

Cuba Dooms 4 In Drug Case

MEXICO CITY (AP) — A Cuban military court condemned two former generals and two other dismissed officers to death by firing squad on Friday for drug trafficking, and it sent seven others to prison, the news agency Prensa Latina said.

Sentenced to die were Arnaldo Ochoa Sánchez, a former full general and the alleged ringleader; Patricio de la Guardia Font, a former brigadier general; Jorge Martínez, a former captain, and Amado Padron Trujillo, a former major. They were accused of links to the Medellín cartel of Colombia.

CHINA:

Mass Detentions

(Continued from page 1)

House and State Department officials said there were no plans to send any messages to the Chinese government via the former president, although they said they would not rule out such a role for Mr. Nixon.

Mr. Kissinger said in a telephone interview that he was considering accepting a "longstanding invitation" to visit China in early October to participate in the government-sponsored conference of an investment organization. If that does not work out, the former secretary of state said, he may go to China in November.

"I won't conduct foreign policy on my own," Mr. Kissinger said. "I wouldn't do anything without consulting the administration."

Mr. Nixon did not respond to inquiries about his China plans.

President George Bush barred high-level official trips to China on June 20 as a sign of U.S. disapproval of the repression.

The order extends only to executive branch officials, but no member of Congress has indicated a plan to visit, according to State Department sources.

GORBACHEV: *Fuzzy Blueprint for a New Europe*

(Continued from Page 1)

Mr. Gorbachev predicted that not just Hungary and Poland but all of what was once called "the Communist bloc" would ultimately be touched by "democratization." And his definition of "socialism" seemed to be an elastic one when he remarked that both Communists and Western European Social Democrats represented the aspirations of the working classes.

Teasing out the "European home" metaphor of his guest, President François Mitterrand expressed skepticism, saying that it would be going too far to say that a bedroom had been installed but that perhaps at this point inhabitants could meet in the kitchen and have a snack. In the end, he said, they would have to be free to come and go, chat around the dinner table over television, speak the same language.

"This is a vast enterprise," cautioned the French president. "We are only at the beginning."

Mr. Mitterrand's friendly but prudent handling of Mr. Gorbachev set the tone for the French news media as they rated the Soviet leader's performance, comparing it to his maiden visit to Paris in October 1985 and his triumphant trip to West Germany last month. The self-congratulatory verdict was that the clear-eyed French were not prey to Gorbymania, unlike their misty West German neighbors.

In a highly symbolic encounter with the French "intelligentsia" at the Sorbonne, Mr. Gorbachev disappointed many in the audience by failing to denounce the repression of the pro-democracy movement in China. At his news conference, he won laughs from some but troubled others when he attacked the conservative newspaper Le Figaro.

These were perhaps small things in themselves, but they were regarded in Paris as tests of Mr. Gorbachev's profession of sharing the kind of democratic values that would be the underpinning of a common European home.

At the human level, French officials who spent time with Mr. Gorbachev found him deeply preoccupied. Foreign Minister Roland Dumas observed that the Soviet leader was "very much in control of himself" but that "an enormous weight rests on his shoulders."

"He's like a driver on a slippery road," Mr. Dumas said. "He can't take the turns as if he were on a dry highway."

As the common European home depends importantly on the survival of one man, the almost existential anguish displayed by its would-be architect gave the French pause. Yet at the same time, President Mitterrand, Mr. Dumas and others concurred that it was the West's duty to help Mr. Gorbachev's *perestroika*, or restructuring, succeed.

The French, however, were content with one apparently firm element in the foundations of Mr. Gorbachev's home — the continued presence of the United States in Europe.

The American presence, it is clear, justifies the continued Soviet presence. Both would seem to guarantee the continued division of Germany, which is to say, a cornerstone of the European status quo.

ASIA: *For ASEAN Members, It's Still the Russian Bear*

(Continued from Page 1)

military base at Cam Ranh Bay in Vietnam, and Moscow has supported the Communist governments in Hanoi and Phnom Penh.

Southeast Asian countries had been hoping that the Soviet Union, under Mr. Gorbachev's leadership, would persuade the Hanoi government to end its military occupation of Cambodia and accept a Western-backed political settlement that would essentially dismantle the government currently in power in Phnom Penh. The Soviets are Vietnam's largest aid donor and its only military patron.

While Soviet statements have voiced support for a comprehensive settlement to the Cambodian conflict, Moscow has been reluctant to help shape the internal power-sharing arrangement between the Phnom Penh government and the three-party, Western-backed resistance. Peace talks regarding future power-sharing thus have remained at an impasse.

One Asian diplomat in Brunei said that if the Soviets "did something positive on Cambodia, that would be a step."

A Thai diplomat added, "We are waiting for some actions. We need more than just sweet words."

Since taking power, Mr. Gorbachev has made two major statements on Asia, the first in 1986 in the Soviet port of Vladivostok, where he pronounced that the Soviet Union was an Asian power and a Pacific power that intended to play a greater role in regional affairs. In that speech, Mr. Gorbachev announced his readiness to normalize relations with China and his intention to open up Vladivostok as a port.

In a speech last year, Mr. Gorbachev offered to dismantle the Soviet base at Cam Ranh Bay if the United States agreed to withdraw from its two larger bases in the Philippines, Clark Air Base and Subic Bay Naval Station.

Southeast Asians generally welcomed the May summit meeting between Mr. Gorbachev and the Chinese leader, Deng Xiaoping. But the meeting did not bring about the hoped-for breakthrough on the Cambodian impasse or any promise of a Soviet withdrawal from Cam Ranh Bay.

"If you look at Europe, they've done concrete things," an Asian diplomat said, referring to the treaty on intermediate-range nuclear missiles and Mr. Gorbachev's proposals for unilateral cuts in conventional troops. "Here, they haven't done anything tangible. It's all been words."

The other reason for mistrust of the Soviets is historical animosity and a visceral dislike of communism.

In Southeast Asia, the Soviet Union is still seen as a European power that has maintained colonialist desires in the region since the time of the czars, according to U.S. and Asian diplomats.

Southeast Asia has always seen Communist China as a bulwark against the Soviet Union in the region. Governments here have thus been extremely reluctant to criticize the Beijing leadership too harshly for its crackdown on pro-democracy demonstrators, mainly out of fear that isolating China now might force that country to seek a new alliance with the Soviet Union.

Mr. Baker came to the ASEAN meeting seeking an endorsement from Southeast Asian countries for the Bush administration's "measured" approach to China. He said Friday that the White House approach had been "reaffirmed."

■ U.S. Reassurances

Officials said Friday that the United States tried to reassure the ASEAN nations that fear the major powers will dominate a proposed economic alliance for the region, The Associated Press reported from Brunei.

Mr. Baker gave the assurances in separate talks with Foreign Minister Siddhi Savetsila of Thailand and Foreign Minister Abu Hassan Omar of Malaysia.

In the talks, the United States, Japan and Australia have been seeking reactions to their separate proposals for a new forum on economic cooperation for the Asia-Pacific region.

Mr. Baker told Mr. Siddhi that the United States did not intend to dominate the economies of the smaller countries because the purpose of any new group would be to stimulate the free flow of trade, according to Jetn Sucharitkul, a spokesman for the Thai Foreign Ministry.

PACT: *Gorbachev Urges Divided East Bloc to Adapt*

(Continued from Page 1)

reduced armed forces and military spending.

The press was given only scant details of the discussions in the ornate, mirrored presidential palace opposite the Communist Party headquarters in central Bucharest, which was sealed off by the police.

But reports trickling out suggested that Mr. Gorbachev would be unable to avoid the growing rift in the Warsaw Pact triggered by his domestic drive for renewal.

The Eastern alliance appears more deeply divided into progressive and hard-line factions than at any time in its 34-year history.

Procedural rules effectively bar the leaders of the pact, which groups Bulgaria, Czechoslovakia, East Germany, Hungary, Poland, Romania and the Soviet Union, from openly voicing views on developments in each other's countries.

"It is not usual for the Warsaw Pact to discuss questions of internal politics," said Andrei Grachev, a spokesman for the Soviet Communist Party's Central Committee.

But diplomats said that the hard-line Romanian president, Nicolae Ceausescu, who is host to the meeting, might use an opportunity to discuss the situation in his country as a chance to repeat concern about the speed of political change in Poland and Hungary.

East European sources said that the progressive new leader of Hungary, Reszo Nyers, would in return press for major changes in the structure of the pact, including the establishment of commissions on humanitarian and environmental problems.

The proposal was likely to be opposed by Mr. Ceausescu, who fears that such commissions could be used by the Hungarians to press Bucharest over its alleged mistreatment of Romania's ethnic Hungarian minority.

In an apparent reflection of poor Hungarian-Romanian relations, Mr. Nyers, who is on his first trip abroad since taking over as the head of Hungary's new ruling four-man presidium, was given a cool welcome by the Romanian leader when he flew in on Thursday.

The former Hungarian leader, Karoly Grosz, who has held on to the downgraded job of party general secretary, stayed behind in Budapest to supervise funeral preparations for his predecessor, Janos Kadar, who died Thursday.

The Warsaw Pact leaders observed a one-minute silence for Mr. Kadar, who led Hungary for more than three decades before being dropped from his final official post earlier this year.

Alfonsín Yielding Office, but Not Hope

By Eugene Robinson
Washington Post Service

BUENOS AIRES — Few things, say his friends, were more important to Raúl Alfonsín than serving out his full term as Argentina's president.

But with the nation's economy in ruins and his own credibility squandered, a man once seen to hold such great promise will walk away on Saturday, five months early. Most Argentines will applaud his leaving.

He will spend his first weeks as former president at a guest house in the western province of Neuquén, the house where Isabel Perón was taken in 1976 after her government was overthrown by a military coup.

Instead of resting and reflecting, however, Mr. Alfonsín and an aide are expected to spend much of the time charting his new role as leader of the opposition.

"He doesn't deal well with the fact that things went so badly, that grave errors were committed," said a friend who talked with Mr. Alfonsín this week. "He told me to watch, things move fast in Argentina. He believes that very soon he will be back."

Indeed, one should never say never in Latin America, where the political comeback is almost an art form. But for now, it is difficult to imagine a political trajectory more poignant, for many Argentines more heartbreaking, than that of Raúl Alfonsín.

Prominent in the human rights struggle during the brutal military regime of the late 1970s, Mr. Alfonsín was elected in 1983 and hailed as a leader who could take the country into a new era.

He could consolidate the nation's new democratic institutions, supporters said. He could re-establish civilian control over the military and see to it that those responsible for the horrific excesses of the "dirty war" against the left were punished. And he could restructure an inefficient economy that long had been living on borrowed money, and on borrowed time.

In the end, Mr. Alfonsín succeeded in nurturing democracy and restoring Argentina's tarnished international reputation. His record on the military was mixed. But his failures on the economic front were so complete that, for the moment at least, they overshadow all else.

Argentina is suffering its worst inflation ever, 114 percent for the month of June alone. The foreign debt is up to $60 billion, and not even interest payments have been made in more than a year. Industrial capacity, like the economy as a whole, is shrinking. Salaries have lost more than half their buying power, and while the rich have got richer, a once-proud middle class is falling into poverty.

With democracy there would be health, education and prosperity, Mr. Alfonsín promised in 1983. But now a fourth of all Argentines are poor, and a new report says half the nation's children under the age of 2 are anemic from lack of proper nutrition.

Now all attention — and all hope — are focused on the Peronist president-elect, Carlos Saúl Menem, who promises to succeed where Mr. Alfonsín failed.

Mr. Alfonsín missed his best opportunity in the early months of his administration to make substantial changes in the economy. He talked of privatizing inefficient state industries and of cutting the government's inflationary deficit, but did not act.

Steadily, he began losing the widespread support he had enjoyed at the beginning, and when he got around to attempting reforms he no longer had the power to confront entrenched unions, subsidy-dependent businessmen and others who had a stake in the status quo.

A human rights activist and author, Emilio Mignone, said: "Alfonsín played politics with the military. He made concessions but he never gave the full amnesty or pardon. He finally decided he could not. It was really the one thing he had left."

ISRAEL: *Labor Party, Angered by Likud, Seems Ready to Quit Coalition*

(Continued from Page 1)

tims, Miriam Sarafi of Jerusalem, who was 41 years old.

"Peres, go home!" and "Because of you this tragedy happened!" nearly hysterical mourners shouted. He was unable to deliver a statement, and policemen and soldiers had to protect him as he hurried back to his car.

Prime Minister Shamir did not attend any of the three funerals for victims on Friday. A spokesman said his experience at the funeral of a settler stabbed to death by an Arab last month had disturbed him. He was heckled and his car was attacked.

Labor is half of the national unity government, and if the party's Central Committee votes to withdraw, the government will fall.

Even before the Likud bloc meeting Wednesday, 17 of Labor's 39 parliament members — dubbed "Force 17" — had banded together in agreement that Labor should pull out of the unity government and join the opposition.

On Thursday morning, Chaim Ramon, a leader among the 17, said: "Some had tried to describe the Likud as moderate. It's clear now that that is an illusion. We cannot be a part of such a government that killed the peace initiative."

Most analysts believe Mr. Peres favors pulling out of the government, too, though he has not said so explicitly.

On Wednesday night, Mr. Shamir was faced with the choice of risking what would have amounted to a no-confidence vote from his own party that he might not have won, or accepting the hard-line terms of three rival party members, led by Ariel Sharon, the industry and trade minister.

Mr. Shamir chose the second option, agreeing to abide by four stiff conditions as he carried out the government's elections initiative.

The conditions are: residents of Arab East Jerusalem will not be allowed to participate in the elections; no elections will be held until the Arab uprising ends; settlements will continue to be built in the West Bank and Gaza Strip, and Israel will never agree to yield a square foot of occupied land.

The Labor Party fundamentally disagrees with all those conditions. And Defense Minister Rabin, the linchpin in the party's decision, is particularly rankled by the idea that elections cannot be held until the uprising ends.

SQUEEZE: *Business Turns Sour*

(Continued from Page 1)

were pouring lemonade on each other's head," he said.

Max has also learned why most businesses close on the Fourth of July and other holidays. "Nobody's around," he said.

Making matters worse, another lemonade stand has opened. "Competition!" said Martin Greller, father of one of Max's three limited partners, 9-year-old Chris Greller.

Max needs to shore up his public relations, too. For example, when he spotted one of last year's complainants — a prominent local official — marching in the Fourth of July parade, Max fully vented his feelings. He made an impolite gesture.

Max isn't sure how much longer he will be a lemonade entrepreneur; the job tends to get in the way of baseball practice.

He also doesn't plan to enter the world of commerce when he becomes an adult. "I want to be either a magician or an artist," he said, not yet realizing that a businessman can easily employ one, or both, of these skills.

INTERNATIONAL EDUCATION DIRECTORY

FRANCE

UNIVERSITE DE PARIS SORBONNE
Centre Expérimental d'Etude de la Civilisation Française associé à l'Université

COURS DE CIVILISATION FRANÇAISE

GRADUATE COURSES
- University Courses.
- "MAGISTÈRE de Langue et de Civilisation Françaises" (equivalent to M.A. Credit U.S.A.)
- Sorbonne Summer Session for Foreign Teachers & Students.
- Courses for Teachers of French Language and Civilization.
- Special Seminars on request.

UNDERGRADUATE COURSES
French baccalaureat level required.
- French Language and Civilization Courses. Limited number of inscriptions.
- Fall, Winter and Spring Semesters.
- Summer Courses: June to end Sept.
- Interim Session: January.

Options in Economics and Commercial Studies in each session
- "Certificat Pratique de Français Commercial et Economique",
- "Diplôme Supérieur de Français des Affaires",
- "Diplôme approfondi de Français des Affaires"

2nd part of the "diplôme supérieur"

Diplomas and certificates from the Sorbonne and the Paris Chamber of Commerce and Industry.

Resident visa required. Inquire at the Cultural section of the French Embassy.

Apply to: COURS DE CIVILISATION FRANÇAISE, 47 Rue des Écoles, Paris-5e. Tel.: (1) 40-46-22-11.

UNIVERSITY OF HARTFORD IN PARIS
THE DEAN AND PROFESSORS OF THE UNIVERSITY OF HARTFORD OFFER YOU AN AMERICAN MBA IN PARIS.

MASTER IN BUSINESS ADMINISTRATION
- An international environment. Over 20 different nationalities represented in class of 1989.
- An intensive eleven month program of full-time instruction.
- September - May in Paris, June - August in Hartford, CT.

Admissions: Students with Bachelors Degrees or diplomas from a "Grande Ecole". Professionals who want to acquire managerial training at the highest level.

For complete information
UNIVERSITY OF HARTFORD BUSINESS SCHOOL
15, av. de la Grande Armée 75116 Paris - Tél. 45.00.98.28. Télex : 640 263 F.

FRENCH INTENSIVE COURSES
15 or 30 hours a week
Starting every Monday
Accommodation on request
Tel. 45 00 40 15
Ecole France Langue
2, rue de Sfax, 75116 Paris

UNITED KINGDOM

PROFESSORIAL ACADEMIC STATUS MAY BE AVAILABLE TO SUITABLE PERSONS. *PLEASE WRITE TO:*
ACADEMIA
133A, HIGH STREET, ACTON, LONDON, W3 6LY, U.K.

AUSTRIA

AMERICAN BOARDING SCHOOL IN SALZBURG
Salzburg International Preparatory School offers a challenging co-ed American and international college prep curriculum for grades 7 to 12 & PG. The High School program includes numerous Advanced Placement courses for U.S. college credit. Excellent college placement track record. Intensive English courses for non-native speakers. Boarding enhanced by extensive sports, recreation and travel programs. For Catalog and further information please contact
Salzburg International Preparatory School
Moosstrasse 166a, A-5020 Salzburg, Austria
Tel: (662) 844 485 Fax 847711 Telex 632476

SPAIN

INTERNATIONAL BACCALAUREATE
In English from September 1989
COLEGIO UNAMUNO
(Boarding School)
Urb. Miraflores del Palo
29015 MALAGA-SPAIN
Tels.(34-52) 290885-293043-291216

GERMANY

NEEDED in COMPUTER STUDIES
IFSM, software applications. Recent teaching experience in American university system highly desirable. Program offered throughout Western Europe. Familiarity with MS-DOS, Unix, Xenix operating systems helpful.
Apply:
Director, Planning,
University of Maryland
Im Bosseldorn 30
6900 Heidelberg, West Germany
Tel.: (0) 6221/378302/297

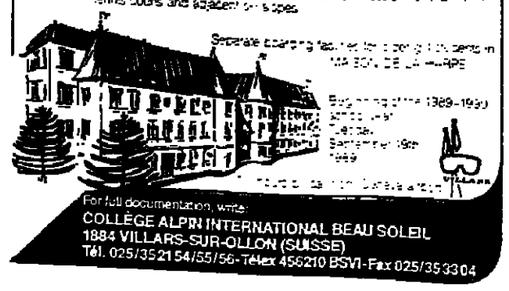
U.S.A.

AVON OLD FARMS SCHOOL
founded 1927
located on 1,000 acres of Connecticut Woodland, 10 miles from Hartford
Traditional Boys College Preparatory School enrolling 360 students grades 9 - 12 from the U.S.A. and 16 foreign countries currently accepting applications in 9th and 10th grades for Fall of '89
For further information call or write
Frank G. Leavitt, Director of Admissions
Avon Old Farms School,
Avon, Connecticut 06001
Tel.: (203) 673-3244 Fax: 203-675-8369

SWITZERLAND

SCHILLER
SCHOOL OF HOTEL MANAGEMENT
Study in Switzerland
at our hotel management school in Engelberg – a top ski-ing and holiday resort. Students study, work and live in the Hotel Europe which provides an ideal environment for theoretical and practical training in hotel and restaurant operations. Language of instruction – English.
Courses include:
- Certificate of Proficiency in Language & Hotel Reception
- Hotel Operations Management Diploma
- Hotel Term Abroad
- Associate of Business Administration degree (ABA) (First year)
- Entry January-September. Summer Courses

Schiller is a university-level hotel management school that is truly international with centers in Engelberg, Strasbourg, Paris and London offering certificate, diploma, undergraduate and graduate degree programs in hotel management and many other fields. Schiller enables students to study in several countries whilst remaining in the same institution.
SCHILLER INTERNATIONAL UNIVERSITY (Dept HT3S)
51 Waterloo Road, London SE1 8TX, Tel (01) 928 8484, Telex 8812438 SCOL, FAX 620 1226
Hotel Europe, CH-6390 Engelberg, Switzerland, Tel (041) 942635, Telex 866461
(Accredited member AICS, Washington DC, USA)

COLLÈGE ALPIN INTERNATIONAL BEAU SOLEIL VILLARS-SUR-OLLON (SWITZERLAND)
Boys and girls from ages 6 to 18. Official French Baccalaureat classes B, C and D. Grades 6 to 12 in Anglo-American Section. College preparatory - Accelerated language courses - computer classes - Commercial Section with diverse language options. Boarding and day facilities. Summer language programs.
Spacious modern private and public rooms for training, gymnasium, swimming pools, soccer field, basketball, tennis courts, ping-pong, riding and ski slopes.

For full documentation, write:
COLLÈGE ALPIN INTERNATIONAL BEAU SOLEIL
1884 VILLARS-SUR-OLLON (SUISSE)
Tél. 025/35 21 54/55/56 - Telex 456210 BSVI - Fax 025/35 33 04

ARTS / LEISURE

Jean Fautrier: Enigmatic in Life and Art

By Michael Gibson
International Herald Tribune

PARIS — Jean Fautrier (1898-1964) belongs to that rare breed of enigmatic and secretive artists who enjoy a confidential glory in their lifetime and whose relevance becomes apparent to the public only later. In his day he was much appreciated by a small group of people, especially by poets like René Char, Jean Paulhan and Francis Ponge and by André Malraux, who all sensed that his discreet and often difficult utterances embodied something centrally relevant to their time.

The Fautrier retrospective at the Musée d'Art Moderne de la Ville de Paris (to Sept. 24) is his first big exhibition in 25 years. It allows a visitor to grasp the full sweep of Fautrier's utterly idiosyncratic evolution from the first oppressively somber paintings of the '20s to the gentle, understated works of his later years. The show includes 156 paintings, 25 sculptures and about 100 drawings.

Fautrier was born in Paris, and both his sensibility and his keen intelligence can strike one as characteristically French. But life rather soon made him something of an outsider. At the age of 10 he moved to London with his mother and at 16 he began studying painting, first at the Royal Academy and later at the Slade School.

His teachers at Slade found him "too brilliant in his technical ability" and this, in their view, "prevented him from being a good painter." He, in turn, found Slade a disappointment and soon preferred to work on his own. His visits to the Tate allowed him to discover Turner. As for Fautrier's brilliance, it is hardly ever apparent in his mature work, except in the underhanded, understated sort of way one might expect from a character created by Samuel Beckett.

At the age of 22, only two years after the end of World War I, in which he briefly served, Fautrier settled in Tirol for two years. The works of his first period appear influenced by the merciless precision of the Neue Sachlichkeit, as can be seen in a somber painting of an ugly, florid Tirolean peasant family lined up in its Sunday clothes.

In 1923 he settled in Paris, and remained there for 11 years. He painted a good number of outstanding works during this period, some of them oppressively dark — black shapes on a black ground, a gutted boar, flayed rabbits, grim, irredeemably lightless glaciers and mountain lakes. Even the flowers are black. But there are also some frontal nudes, standing upright and half emerging from the gloom.

By 1927 the darkness begins to yield and his paintings begin to glow: still lifes, but also nudes, frontal as always, insistently feminine, radiant and emblematic.

By the time he was 36, Fautrier had shown his work several times and Gallimard had at one point considered publishing his illustrations for "Dante's Inferno" (the project was dropped when the prints were pronounced unpublishable). He nonetheless found himself faced with serious financial problems. These he chose to resolve by leaving Paris, giving up painting and moving to the alpine resort of Tignes, where he rather unexpectedly became a ski instructor and ran a nightclub where jazz was played. He even set up a second nightclub in Val d'Isère. This interlude lasted five years, yet even during this time Fautrier was working to some extent, producing a few of his rare, strange, lumpy, eloquent statues.

In June 1940 he returned to occupied Paris and once more took up painting. Something had matured in the interval and by 1943 his work had decisively veered toward abstraction.

His most easily recognized paintings from then on are in the style now referred to as *informel* and characterized by a ground done in muted tones (most often a delicate blue) and a central, rather shapeless area of off-white gesso, buttered on half an inch thick and barely touched with a few seemingly random lines of faint color.

The "greasiness" of paint disgusted Fautrier, and he hit upon the idea of using gesso (a very fine plaster), because he was aware that thick blobs of oil on canvas tended to dry on the outside first and then leak messy drips in later years. He applied his gesso not to canvas but to paper, which is more absorbent, and which he later remounted on canvas. The gesso dries relatively fast yet remains malleable for some time.

In 1945 he had an exhibition of works in this style, many of the paintings being entitled "Hostage," as though the lumpy gesso shapes in the middle of the picture were somehow the embodiment of a victim of the recent war. A woman who visited the 1945 exhibition with Jean Dubuffet wrote Dubuffet that they made her think of the very first men who ever ventured to draw something — a penetrating observation. She also remarked on Fautrier's hilarious bad taste in other matters — his snakeskin shoes, his flame-colored letter paper and purple ink.

But the observation about prehistoric art was highly appropriate. The strange thing about much of Fautrier's work is the presence it manages to create. Dubuffet wondered why there had to be a reference to hostages in the title to those works. Fautrier, whose views are more penetrating than Dubuffet's in some respects, appears to suggest that a painting must somehow achieve a peculiar state of balance between its own formal means and reality.

"Reality" in this case seems to refer both to current experience and to something else which, as it happens, is the inexpressible something that is the root and purpose of the whole artistic venture. This is what Fautrier's work has in common with that of prehistoric draftsmen, the emblematic function that his best paintings appear to fulfill.

He was hostile to much of the theorizing that surrounded *informel* art, couched, as he put it, "in the familiar pharmaceutical style." He was also without illusions about the imminence of a "total vulgarization of prefabricated art," which is pretty much what we are witnessing today.

His unpredictable art is a tremendous balancing act, in which the slightness of his visible means is made to achieve something inexplicable. Such an art can no doubt be ignored, but to the extent at least that it has once caught one's eye, it never stops tugging at the consciousness and prodding with unanswerable questions.

■ Ruling in Finlay Case

A French court has rejected most of the complaints brought by the Scottish artist Ian Hamilton Finlay in a complicated suit involving several defendants. He was upheld on one count and awarded symbolic damages of one franc.

Finlay and the French architect Alexandre Chemetoff had sued the editors of two French art magazines (Art Press and Galleries Magazine), a radio station (Europe No. 1) and Jonathan Hirschfeld, a Canadian sculptor (IHT, May 26, 1989). In substance Finlay argued that a smear campaign conducted against him had accredited the unjustified notion that he was a Nazi sympathizer and an anti-Semite. This campaign, Finlay argued, ultimately caused the French state to cancel a commission he and Chemetoff had been about to receive for a commemorative garden in Versailles, to be installed on the site of the former building in which the Declaration of the Rights of Man was framed two centuries ago.

The decision, handed down last month, faulted Hirschfeld for sending to the press and public figures some of the more objectionable passages from letters he had received from Finlay, with a view to discrediting Finlay. He was ordered to pay Finlay one franc symbolic damages.

The court rejected Finlay's demand for substantial damages, declaring that his letters were violent and often couched in "intolerable" language, and as a result the artist had to a great extent contributed to fostering his unfavorable image.

The other defendants were exonerated. The complaint against them was filed too late, the judges said. Furthermore, a presidential amnesty of 1988 applied to the case. The court also concluded that the magazine articles contained no more than fair comment without intent to denigrate, and that the moderator of the radio debate could not be held responsible for potentially defamatory statements made by guests in a live broadcast.

It found no grounds for the claim that these articles and the broadcast had actually led to the cancellation of the commission. This was despite the presentation by Finlay's lawyer of a letter from Dominique Bozo, who is in charge of the visual arts at the French Ministry of Culture, stating that the commission had been withdrawn because the media campaign had made the garden project an unexpectedly sensitive issue.



"Woman Combing Her Hair," a Fautrier bronze of 1929.

Long-Lost García Lorca Fragment Is Staged in Madrid

By Alan Riding
New York Times Service

MADRID — In late 1935 or early 1936, with the clouds of civil conflict already stationed threateningly over Spain, Federico García Lorca gave vent to his pent-up anger, frustration and despair by starting work on a play that he intended to call "The Dream of Life."

Whether the play was ever completed may never be known. The Spanish Civil War erupted in July 1936, and one month later, when he was only 38 years old, Spain's greatest 20th-century poet and playwright was killed by fascist forces in Granada. In the chaos that followed, many of his papers were lost.

More than 30 years later, a document identified by experts as the first act of this play was found and eventually published as "Comedia sin Título" (A Play Without a Name). But with Franco still in power and the wounds of the civil war unhealed, it was never performed.

Now, with democracy restored to Spain, the 30-minute fragment has been put on for the first time in a production that has enabled theatergoers to admire both the timeless quality of García Lorca's work and the talent of one of the country's best young directors, Lluis Pasqual.

"One has to wonder what would follow because it stands up so well on its own," Pasqual said. "It is unfinished, yet it seems to be complete. Perhaps Lorca planned it as a trilogy. There are also some indications that the second act would take place in Heaven."

The play is set in a theater during a rehearsal for Shakespeare's "A Midsummer Night's Dream" that is disrupted by a skirmish between leftist and rightist forces warming up for the larger conflict that followed. But it is also disrupted by a character identified as the Author, who turns against his audience.

Premonitions of civil war therefore run strongly through the play, yet García Lorca seemed no less obsessed with denouncing the mediocrity of Spanish theater, the smugness of its audiences and even his own contribution to this state of affairs. Threatening to tear down the walls of the theater, his voice as the Author has never been clearer.

"Lorca is obviously angry with himself, too," Pasqual said. "He's writing this at the same time as he is writing 'The House of Bernarda Alba,' which along with 'Blood Wedding' was one of his more conventional rural tragedies. 'Bernarda Alba' was probably the last play he wrote, but he was full of doubts at the time."

According to Ian Gibson, whose biography, "Federico García Lorca: A Life," is to be published in the United States this fall by Pantheon, "A Play Without a Name" reflects the Surrealist influence of the artist Salvador Dalí and the filmmaker Luis Buñuel, whom the playwright met in the early 1930s.

"It also comes out of his experience in New York in 1929 and 1930 when, for the first time in his life, he traveled outside Spain," Gibson explained. "It was then that he saw the provincialism of Spanish theater and reality are already blurred. With the theater's lights undimmed, actors placed within the audience then suddenly engage in debates and arguments with the Author, who is sitting at a director's table in the stalls.



Robert Capa, Magnum
Federico García Lorca

Today, with the civil war gradually being reduced to a historical tragedy that need no longer divide Spaniards, Pasqual has sought to emphasize those aspects of "A Play Without a Name" that remain topical, above all García Lorca's attack on theater where, in the Author's words, reigns "a terrible air of lies."

Sharing the playwright's objective of disturbing his audience, Pasqual has added about 30 minutes of a rehearsal of "A Midsummer Night's Dream" to the beginning, not only to establish the characters who reappear in García Lorca's play, but also to create the impression among his audience of an ordinary visit to the theater.

"I wanted to disorient the audience," he explained. "That's why we don't open the doors of the theater until the last minute so people already enter slightly irritated. Then there are lots of unexplained noises. We even switch off the air-conditioning halfway through. But I only use the words of Shakespeare and Lorca. I can't meddle with them."

By the time the rehearsal gives way to the play, the lines between

At one point, the Author disappears mysteriously behind the stage for 17 seconds — long enough for the audience to start talking nervously, unknowingly participating in the play. During one performance, a woman in the audience shouted, "They've gone and left us." In another, a woman even told one of the actors sitting beside her to stop interrupting.

As the Author and his actors, both on stage and in the audience, argue about truth in theater and life, the sound of gunfire and explosions abruptly introduces a Spain torn by real conflict.

Then, as the fighting gets closer, the players assume political identities — a blue-shirted man climbs on stage and shoots a worker shouting revolutionary slogans in the audience — in a scene that seemed to proclaim the inevitability of civil war.

The play — or the fragment — ends with the theater being destroyed by fire after being struck by a shell. And to reinforce García Lorca's metaphor, Pasqual has chunks of plaster, curtains and wires tumbling dramatically onto the stage as the audience is covered in dust — in this case, at least, only talcum powder.

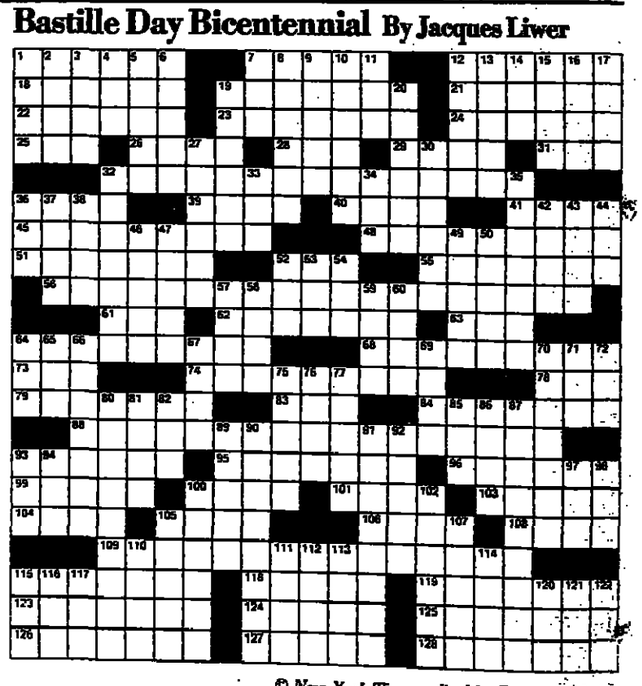
Pasqual's production has been hailed by Spanish critics, serving as an appropriate climax to his four years as director of the National Dramatic Center at the Maria Guerrero Theater here, during which he also put on the first-ever performance of "The Public" and several other of García Lorca's rarely seen late plays.

"I was born on June 5, the same day as Lorca," Pasqual noted. "I'm also 38 years old, which he was when he died. In fact, I've been performing his plays around the same age as he wrote them. So, as you can see, Lorca has become something of an obsession. But now it's time for something different."

In December, he is to direct Shakespeare's "As You Like It" at the Comédie-Française in Paris. After that, he has been invited to join Giorgio Strehler as co-director of the Théâtre de l'Europe, which uses the Théâtre National de l'Odéon in Paris as a base.

"I'm sure I'll come back to Lorca one day," he added. "There are still other fragments that have not been performed."

Bastille Day Bicentennial By Jacques Liwer



© *New York Times, edited by Eugene Maleska.*

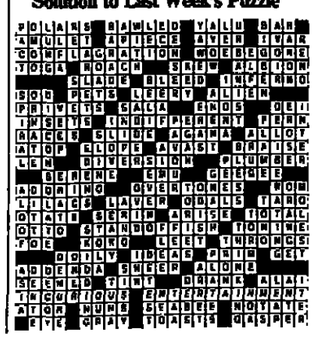
ACROSS

1 A Picasso daughter
7 Start of a famous speech of defiance
12 Dead Sea —
18 Ethically neutral
19 Clarsach player
21 Capital of Taiwan
22 Effect
23 Victor over Antony, 31 B.C.
24 Mesh
25 Female goat
26 Mister, in Munich
28 Orphan Annie's Oriental friend
29 Gist
31 A drug, for short
32 Speech: Part II
36 River at Zaragoza
39 African antelope
40 Río — Plata, S.A. estuary
41 Hebrew prophet
45 Struggles clumsily
48 Trellises
51 Quoits players
52 Arab garb
55 Large mackerels
56 Speech: Part III
61 Knock
62 Bantu language
63 Le jour de — (New Year's Day): Fr.
64 Eating place
68 Forbid
73 What mendicants do
74 Pointer
78 "... — gloom of night ..."
79 Singular TV program
83 — de guerre
84 In a foolish way
88 Speech: Part IV
93 Chaplains, to G.I.'s
95 N.J. river
96 W.W. II German cipher machine
99 Warning
100 The buck starts here
101 Formicidae
103 Attu native
104 Movie actress Potts
105 Crucifix
106 Trickle
108 "— la Douce," 1963 movie
109 End of the speech
115 Activity during a riot
118 "Uhuru" author
119 Recesses
123 Skill, in Sedan
124 Remove by dissolving
125 Victors in Gaul
126 Waputi's cousin
127 Contents of an onomasticon
128 One who attempts

DOWN

1 "I — Hitler": Thyssen
2 Ordnance item, for short
3 Easy gait
4 Mouths
5 Papier—
6 Kind of ego
7 Joker
8 Printers' mistakes
9 Silly
10 Tore
11 Psychic phenomenon, for short
12 Bargain
13 Bel — (singing style)
14 Fix
15 Gemstone
16 Gangster Diamond
17 Schumann product
19 Conceal
20 Sri Lanka group
27 Student's new chance
30 Pass
32 Building promoters
33 Parts of a cent.
34 "— Geordie," 1956 movie
35 — square (honest)
36 Salamander
37 Moral flaw
38 — ha-Shanah
42 Blackbird
43 Buccal
44 *Mil. draft org.*
46 Spanish baby girls
47 Hang loosely
49 Passage
50 "The Merry Widow" composer
52 Actress Alicia
53 Word of disdain
54 Witch bird
57 "Beauty — the eye ..."
58 Had chits out
59 Eng. prof's degree
60 Skid-row denizen
64 Little shots for small fry
65 G.O.P. member
66 Lists of things to be done
67 Get one's goat
69 The Bee Gees, e.g.
70 Entity
71 Mountain pass
72 Rugby play
75 Motionless
76 "— fan tutte," Mozart opera
77 Wife of King Latinus
80 Rotten
81 Newsy note
82 Jolson and Pacino
85 Paris-to-*Senlis dir.*
86 Sight from Taormina
87 Land in ancient Palestine
89 In a tumult
90 Mark or Mamie
91 Certain beards
92 I come in: Sp.
93 La —, Bolivia
94 Ga. neighbor
97 It's the word
98 — loss (puzzled)
100 Fish or war follower
102 Infield hit
105 Car-wash step
107 Israeli Labor leader
110 Seine tributary
111 A Sudanese people
112 First author of the "Oz" books
113 Commedia dell'—
114 Clothing, informally
115 Roman household deity
116 Lyric poem
117 — Peak, Ariz.
120 Trifle
121 Moss Hart's "Act —"
122 Ukr. e.g.

Solution to Last Week's Puzzle



COLLECTOR'S GUIDE

2nd FAIR ANTIQUE COLLECTIBLES PONT LOUIS-PHILIPPE



QUAI DE L'HOTEL DE VILLE
between "Pont Louis-Philippe" and "Pont Marie" (Paris 4e)
SATURDAY JULY 8
10 AM - 10 PM
SUNDAY JULY 9
10 AM - 8 PM
SADEMA ORGANISATION : 45 65 95 95

HARRY FANE
wishes to purchase old
CARTIER
objects:
clocks, cigarette cases, powder boxes, desk accessories, photo frames, etc.
Please contact:
OBSIDIAN, London
Tel: 01-930 8606 Fax: 01-499 6755

Selection of paintings
VAN GOGH - RENOIR
MONET - etc...
All completely referenced.
Fax 45 48 48 48 Paris

If you wish to sell
Estate Jewellery and Exceptional Gemstones,
we provide expertise, counsel, and all purchasing possibilities. 25 years of personal experience. Discretion, security worldwide.
For appointment, contact
THOMAS FÄRBER
CH-1204 Geneva, 18, rue du Marché
Switzerland
Phone (41.22.) 214844, Fax (41.22.) 214824

AUCTION SALES

MORLAIX-FRANCE
Mes G. BOSCHER & Chr. ORIOT
Associated Auctioneers
MONDAY, JULY 24 - 2 P.M.
FAIENCES FROM QUIMPER
(200 lots)
XVIIIth and XIXth Cent.
SILVERWARE
RUSTIC BRETON FURNITURE
MONDAY, AUGUST 7 - 2 P.M.
IMPORTANT PAINTINGS
XVIIIth, XIXth & XXth Cent.
(200 lots)
FINE WINES (300 lots)
BORDEAUX WINES
BURGUNDY WINES
Catalogues on request at the Auctioneer's office
37, 39 rue de Paris,
29210 MORLAIX
Tel.: 98 88 08 39 - Fax: 98 88 15 82

Forthcoming auction
CHRISTIE'S
The Coluzzi Collection
The Property of Count Antonio Giansanti Coluzzi
Auction: London, 20 July 1989 at 10.30 a.m., 2.00 p.m. & 5.30 p.m.
Viewing: London, 17 July 12.00 p.m. - 7.30 p.m. 18-19 July 9.00 a.m. - 5.00 p.m.
Enquiries: London, Tom Rose on (01) 581 7611
Catalogues: London, on (01) 581 7611
One of the world's finest collections of tinplate and model railway, rolling stock and accessories, ships and other items
85 Old Brompton Road, London SW7 3LD
Tel: (01) 581 7611



Marc Chagall, *Le Violoniste au Monde renversé* signed and dated 1929 oil on canvas, 26 x 29 in. Sold on May 8 1989 in New York for $4.62 million (£ 3 080 000) World record price for the artist

Habsburg, Feldman
FINE ART AUCTIONEERS
We are now accepting consignments for our autumn- and winter auctions in Geneva, New York and Tokyo
Jewellery · Objects of Vertu · Fabergé · Islamic Art
Watches & Clocks · Art Nouveau & Art Déco
Old Master and Modern Paintings · Philately
Habsburg Feldman
202 route du Grand-Lancy
1213 Onex Geneva
Tel (022) 757 2530
Telex 422757 HFSA CH
Fax (022) 757 6299
Habsburg Feldman
15 avenue Victor-Hugo
75116 Paris
Tel (1) 45 01 7855
Telex 620893
Fax (1) 45 00 6950
Habsburg, Feldman
c/o Jane Roberts
180 New Bond Street
G.B. - London W1
Tel 1-491 01 68
Fax 1-495 31 53

ARTS / LEISURE

Old Master Prices Soar Across the Board in London Sale

International Herald Tribune

LONDON — The high focus of the market used to be on Impressionist, Modern Masters and Contemporary Art. It has suddenly widened to Old Masters. Sotheby's £14.3-million sale on Wednesday morning is a turning point, despite its casualties — 17 out of 100 pictures found no buyer.

SOUREN MELIKIAN

The most telling feature of the sale is the massive rise of unrelated schools, from Florentine primitives to French 17th-century still-life painting, demonstrating a new approach to Old Masters as a whole, regardless of aesthetic fashion.

This was made clear in the first minutes of the morning auction, when Venetian landscape painting of the 18th century could be seen to have doubled in value from its previous level, at the most conservative estimate. Lot 2 was a pair of views of Venice, the Piazza San Marco and the Grand Canal with the Palazzo Corner della Regina, done by Michele Marieschi, a towering figure in the early stages of the school. Sotheby's expert, Julien Stock, had given it a £132,000-to-£176,000 ($214,000-to-$285,000) estimate, including premium. The pair ended up at £462,000.

Next came an imaginary landscape or capriccio by Gaspar van Wittel, who can be considered a linchpin in the emergence of the art of the vedutisti. The Flemish artist, born in Antwerp in 1653, came to Rome at the age of 21 and at once adopted the Italian way of life, italianizing his name as Vanvitelli. But with him, he brought an entirely new style characterized by cold, quasi-topographical precision inherited from his master, Mathias Withoos.

This was the cornerstone on which Marieschi and his followers built the art of the vedutisti. His capriccio sold on Wednesday is a curiosity because, while the setting is imaginary with a faint suggestion of the Tiber valley, the individual ruins borrowed from Rome and Tivoli make up a tourist's collection of archaeological ruins. In the distance, on the far right, the temple of Hercules at Tivoli overlooks the river, on the other side of which the Colosseum of Rome appears, daintily deposited in an idyllic Arcadian landscape. For good measure, Vanvitelli threw in the temple of Fortuna Virilis (in Rome), and those of Minerva Medica and the Sybil at Tivoli. Despite the mellow sunset light, the artificiality of the picture gives it the appearance of an escalated tourist's souvenir. Stock's estimate, £33,000 to £55,000, may have been a bit timid but no one expected it to soar to £143,000.

This set the pace for the art of the vedutisti. When a pair of capriccios, full of fantasy and life, by Marieschi, came up later, those attending may have drawn a mental parallel with the very formal views of Venice by the same master that had risen so high earlier. Happily disregarding Stock's £66,000 to £88,000 estimate, they bid up to £341,000. It all led up nicely to the crowning piece of the Venetian vedutisti that day, a view of the Piazza San Marco, again, signed by the archetypal proponent of the art, Canaletto. At £968,000, more than six times Stock's high estimate, it set a record for the artist.

Aesthetically, the contrast could not be greater with the other success story of the 18th-century Venetian school that day. Giovanni Battista (Giambattista, as he was familiarly called) Tiepolo stands at the other end of the artistic spectrum of his age. His was the Baroque vision in its more ethereal version. In his early religious painting, as in the "Madonna of the Rosary with Angels," dated 1735, he still uses a chiaroscuro effect that ultimately goes back to the Caravagesque masters of the early 17th century.

On the basis of its rarity — "this is the only major altarpiece by Tiepolo still in private hands," Stock wrote — and size, Sotheby's expert had given it a £825,000 to £1,375,000 estimate. As late as last year it would certainly have been a spectacular failure. Religious subjects were hard to sell and paintings uncharacteristic of an artist's best-known manner, even more so — Tiepolo is sought after for his Baroque secular scenes and portraits done in later years. At £1,265,000, it was one of the sale's surprises, if not one of Sotheby's greatest feats.

Of these, the first was another religious painting, the "Adoration of the Magi" by Jan de Beer, an Antwerp master who is known to have been active around 1510-1525. The composition is clever but crowded and slightly fussy, as will happen with some works under Mannerist influence. Moreover its attribution is based on deduction, however clever. The "Adoration" is close to another, larger picture of the same subject, in the Brera in Milan which, J.M. Friedländer argued on the basis of a signed drawing, must be by Jan de Beer.

Stock, moreover, considers an inscription on the hat of a king to be a punning signature: "The signature, *Lampone*, (raspberry in Italian) is a pun on the German *beere* (berry) and thus a reference to the name of the artist." Skipping the fact that the Flemings are not Germans (and that a raspberry is more precise than "a berry") this leaves open the problem of the name and numerals that follow, "Lucas 18" and of an abbreviation "LMIOS" written on a scabbard. These inscriptions are, at best, an unresolved riddle. A bidder who may have the solution pushed it up to £407,000, obligingly doubling Sotheby's high estimate. When it was last seen at Sotheby's, on April 4, 1984, it had remained unsold at £85,000.

A similar fate befell another casualty of a few years ago with more spectacular consequences. Murillo's "Virgin of the Swaddling Clothes," displaying to the full the pictorial skill of the Spanish master, was immensely admired — and frequently reproduced in the form of engravings — in the 19th century. Ours has tended to take a harsher view of its sweetness and piety bordering on sentimentality. In Sotheby's New York sale of June 11, 1981, the Murillo found no buyer at $517,000. On Wednesday, the Umeda Art Gallery in Osaka bid up to £1,705,000 to get it, doubling the high estimate and setting a record for the artist, almost tripling the previous record set in December, 1988, when "The Holy Family" sold for £660,000. The new Japanese interest in Old Masters was thus spectacularly illustrated.

Immediately after, another religious subject, Jesus as "The Salvator Mundi between Saint Peter and Saint John," considered to be the work of Ferrando Yáñez, a Spanish painter active in Valencia in the first half of the 16th century, similarly defeated Stock's forecast. Estimated in the £66,000 to £88,000 bracket, it rose to £506,000. This time, the price reflected the new thirst for home made art displayed in Spain, particularly in Catalonia.

Most remarkable, perhaps, was the triumph scored by Sotheby's with the last lot, a "Madonna and Child in Glory," floating on a cloud, surrounded by angels. The picture, hitherto unknown, has been attributed to Agnolo Gaddi by Philip Pouncey, one of the world's most respected experts on Old Masters. Paintings by the 14th-century Florentine primitive are rare. Except for the corners trimmed in the upper section, the picture is in superb condition, with its paint surface untouched. The masterpiece, incomprehensibly given a top estimate of £110,000, climbed to £660,000.

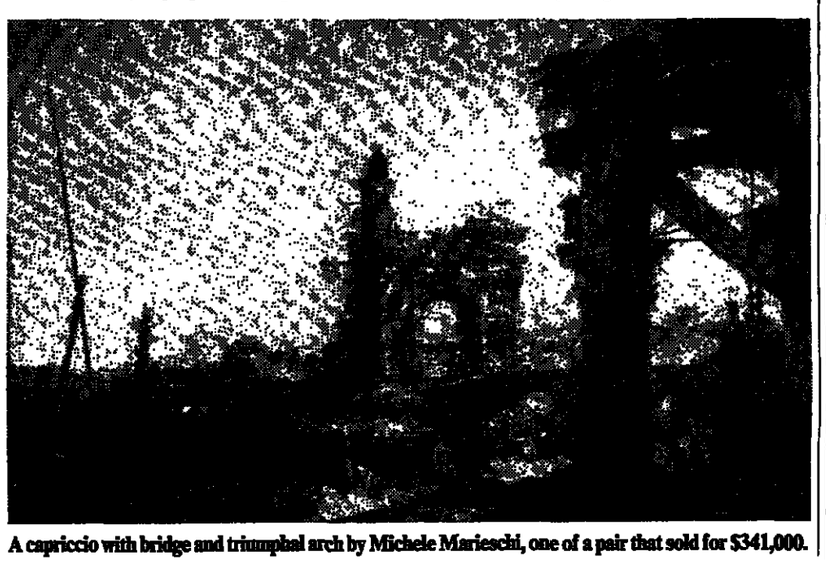
If religious painting at its highest, hitherto unpopular, fared well, so did the most fickle and conventional compositions from 18th-century France. François Boucher's "Landscape with a Rustic Bridge," brilliantly painted but slightly absurd with its sexy shepherdess and washerwomen, would have been hard to sell a year ago at half the £616,000 it brought on Wednesday — the overall format was not in great demand.

The problem would have been the same with Fragonard's "Sappho Inspired by Cupid," a bare-breasted woman coyly turning around to look at a winged putto whispering something into her ear. Stock may have underestimated the impact of Fragonard's name when he gave it a £44,000 top estimate. But £264,000 is a lot more than any clued up dealer expected. From Louise Moillon's still life of peaches and grapes, dated 1634, which fetched a record £242,000, to a set of four naïve festive scenes done in 1531 in the circle of Jörg Breu the Elder, which went up to £440,000 (the high estimate: £88,000), there were several more all-time highs that came as surprises even to experienced professionals.

In each case, one can argue that there were special reasons — the Moillon is signed and dated, a great rarity, the Breu scenes are of immense documentary value for showing Augsburg as it was in 1531, and so on. Among the broader factors, some will give precedence to the new Japanese interest — hence Joos Van Cleve's Madonna and Child selling at £154,000 — and others to Spanish prosperity which, taken together, lead to the Murillo price. But the same total remains the unprecedented boom on Old Masters increasingly seen as grotesquely undervalued when compared with Impressionist and Modern Masters.



Murillo's "Virgin of the Swaddling Clothes" set a record for the artist at $1.7 million in London sale.



A capriccio with bridge and triumphal arch by Michele Marieschi, one of a pair that sold for $341,000.

Dining Out

COPENHAGEN

RICHMOND
DELICIOUS QUICK LUNCH & "à la carte" 12:15 p.m. DINNER 5:30-10:30 p.m. SPEC. FLAMBED DISHES. Late dining 10.30 p.m.-4:30 a.m. Res.: 45-1-129765 daily. Vest. Farimagsgad. 33, 1625 Copenhagen V.

MADRID

CAFE DE LA SELVA
24 Argensola Street, just behind Centro Colon. Your restaurant in Madrid. International dishes. Tel.: 341.308 1319.

MARLY-LE-ROI

LES CHEVAUX DE MARLY
Its summer gardens - Its American Bar - Eight 4-Star Rooms - facing Marly Park. Place de l'Abreuvoir. Tel.: 39.58.47.61.

PARIS 1st

LE SOUS BOCK
400 beers. Traditional cuisine. International dishes and cocktails. Live sports transmission on giant TV screen (tennis and football). 49 rue St. Honoré. Tel.: 40.26.46.61.

L'ALSACE AUX HALLES
Shellfish. Fish. Choucroutes. Par night as per day. 16, rue Coquillière. Tel.: 42 36 74 24.

PARIS 2nd

KITTY O'SHEA'S PUB
Sister of the famous Dublin Pub located 50 yards from Pl. Vendôme. The French home of Irish Coffee and excellent draught beers. Jazz & Irish music. Open 7 days. 10 R. Capucines. T.: 40 15 08 08.

JOHN JAMESON
The first Irish Restaurant in Paris, recommended by major guides. Business lunch FF 95 and à la carte. Sunday brunch. Closed Monday. 10 rue Capucines. 40 15 00 30.

PARIS 5th

JEAN MARIE JORDAN
Formerly Raffatin et Honorine well liked by the American gastronomic press. Traditional cuisine. Local French dishes. Open daily. Near Ile St. Louis. 16 Bld Saint Germain. Tel.: 43 54 22 21.

PARIS 7th

PANTAGRUEL
Traditional cuisine. Specialities: fish and hot oysters and the real "tournedos Rossini". Near Eiffel Tower and Ecole Militaire. Open Sundays. 20, rue de l'Exposition. Tel.: 45 51 57 71 - 45 51 79 96.

CHEZ LES ANGES
In the Michelin Guide. Burgundy Spec. Gastronomical cooking. Cl. on Sun. eve. 54, Bld. Latour-Maubourg. Tel.: 47 05 89 86.

PARIS 7th

LA PETITE CHAISE
Delicious cuisine at the oldest restaurant in Paris. Menu 135 FF daily - Open in August. 36, rue de Grenelle. Tel. Res. 42 22 13 35.

THOUMIEUX
Specialities of the South-West. Confit de canard & cassoulet au confit de canard. Open everyday. 79 r. St.-Dominique. Tel.: (1) 47 05 49 75. Near Invalides Terminal.

LE GALANT VERRE
Traditional cooking - Waterzooi - salmon with raspberries - Clientèle from the world of politics - Dinner - Open on Saturday evenings - Closed on Sundays. 12, rue de Verneuil. Tel.: 42 60 64 56.

PARIS 8th

CIRCUS LINE
Close to Champs-Elysées, every night with orchestra. Around the fountain or on the balcony. 32-34, rue Marbeuf. T. 42.89.54.54.

RESTAURANT CHEZ BOSC
Traditional French cooking. Menu Fr.160, à la carte approximately Fr.250-300. Near the "Madeleine". Cl. on Sat. evenings and Sundays. 7, rue Richepanse. Res.: 42 60 10 27.

PARIS 9th

AMERICAN STYLE
Bostonian cooking from the Twenties - Clams Showder, lobsters, fantastic desserts - open 7 days out of 7 - free parking - continuous service from 11.30 a.m. till midnight. 2, place Gustave-Toudouze, 75009 Paris. Res. Tel.: 48 78 30 50.

PARIS 10th

DOUCET-EST
Its famous choucroutes & seafood. Continuous service from 11 a.m. to 12 p.m. Open every day. 8, rue du 8 Mai 1945. Tel.: 42 06 40 62.

PARIS 15th

LE WESTERN
The only restaurant with specially imported beef from the U.S. Business lunch F.F. 195, wine included. Open daily. T.: 42 73 92 00. Paris Hilton, 18, Ave. de Suffren.

PARIS 16th

MONKEY BUSINESS
Motionless journey on a Mississippi steamboat. The most beautiful view over the Eiffel Tower in the "Alma" business district. Tropical decoration. Genuine Louisiana cooking, colorful and spicy (Cajun specialty). Cl. for Sat. lunch and on Sun. eves. Brunch on Sun. 11:30 a.m./3:30 p.m. Limitless park. Facilities on Quai Debilly. Res.: 47 23 77 78/83 89.

ROME

DA MEO PATACCA
Trastevere. Rest. Famous for fun food, music & folklore. 00153 Rome, Piazza de Mercanti 30. Tel.: 06-5816198, 5892793. Fax 582552.

VIENNA

KERVANSARAY
Turkish & Int'l specialities, lobster bar, best seafood restaurant, 1st floor. Mahlerstr. 9. Tel.: 5128843. Air conditioned. 80 m. Opera. Noon-3 p.m. & 6 p.m.-1 a.m., except Sunday. Open holidays.

INTERNATIONAL ART EXHIBITIONS

LONDON

RUSSIAN PAINTINGS



The Young Lenin

ROY MILES GALLERY
29 Bruton Street, London W1
Telephone 01-495 4747
Fax 01-495 6232
NOW OPEN

LONDON

LEFEVRE
An Exhibition of
IMPORTANT WORKS ON PAPER
26th June - 28th June 1989
ALEX REID & LEFEVRE LTD.
30 BRUTON STREET LONDON W1X 8JD
Tel: 01-493 2107. Telex: 298226. Fax: 01-499-9088.

A SELECTION OF PAINTINGS

Appel	S.W. Hayter	Henry Moore
Calder	Hans Hofmann	Ben Nicholson
Debuffet	Paul Klee	Ceri Richards
Gontcharova	André Lanskoy	Kurt Schwitters
Hepworth	Wyndham Lewis	Antoni Tapies

CRANE KALMAN GALLERY
178 Brompton Road, London SW3.
Tel.: 01-584 7566/3843 (3 minutes from 'Harrods')
Daily 10 a.m.-6 p.m.; Saturdays 10 a.m.-4 p.m.

GIVERNY

CLAUDE MONET MUSEUM IN GIVERNY
THE HOUSE - CLAUDE MONET'S GARDENS
THE WATER-LILY POOL
Open From Tuesday to Sunday: 10 to 6 p.m. for the gardens, 10 to noon and 2 to 6 p.m. for the House. Closed all Mondays
West highway, dir. Rouen, exit Bonnières, Giverny near Vernon (Eure).
Information: (16) 32 51 28 21

ANTIBES

MUSÉE PICASSO, ANTIBES.
LE BROCQUY
From July 1st to September 30th

VENICE

VENICE
Scuola Grande San Teodoro - Campo San Salvador
DALÍ
(Original sculpture, drawings, gouaches, illustrated books, original rare lithographs.)
Open daily 9.30 a.m. to 7:30 p.m. continuously until October 31.

YOU SAW THIS AD
So did nearly half a million potential art collectors worldwide.
Shouldn't you too advertise in the
INTERNATIONAL HERALD TRIBUNE?

LONDON

WALPOLE GALLERY
38 Dover St., London, W1
Tel.: 01-499 6626
ITALIAN LANDSCAPES
Seventeenth and Eighteenth Centuries
Until 28 July
Weekday 10 - 5:30 p.m.

PARIS

WALLY FINDLAY
New York - Chicago
Palm Beach - Paris
2 Ave. Matignon,
48, Ave. Gabriel, 75008 Paris
Tel.: (1) 42.25.70.74.
Tuesday - Saturday
10 a.m. to 1 p.m. - 2:30 to 7 p.m.
Exclusively Showing:
HAMBOURG
SIMBARI
BOURRIE - CHAURAY
FABIEN - GANTNER
GAVEAU - GUILLEMARD
SEBIRE - A. THOMAS
VIGNOLES
VIDAL QUADRAS
Post-Impressionists - Impressionists

"ART EXHIBITIONS"
"ANTIQUES"
"AUCTION SALES"
appear on Saturday

PARIS

GALERIE FELIX VERCEL
9, avenue Matignon Paris 8e
Tél. (1) 42 56 25 19
June 15 1989 July 29
BOUYSSOU
le vieux Paris

MUSÉE RODIN
77, rue de Varenne, Paris (7e) - Métro Varenne
TONI GRAND
Installation presented in the garden of the Museum
Daily (except Monday) 10 a.m. to 5:45 p.m., 28 June - 17 September

GALERIE CAILLEUX
LES ETAPES DE LA CREATION
OIL SKETCHES AND DRAWINGS
FROM BOUCHER TO ISABEY
136, Faubourg Saint-Honoré, 75008 Paris – Tel.: 43.59.25.24
June 12 to July 13

FORUM ART GALLERY
MONTE CARLO - LOUIS CANE
RECENT PAINTINGS SUMMER 89
39, avenue Princesse-Grace, MONTE-CARLO. Phone: (33) 93 30 12 42

"ART EXHIBITIONS"
"ANTIQUES"
"AUCTION SALES"
appear on Saturday
For more information, please contact your nearest I.H.T. representative or Brooke Pilley,
181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France.
Tel.: 46.37.93.00. Telex: 613595

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	22803	36	35¼	35⅝	+ ⅛
UAL Cp	18908	172	155½	165	+12½
PanEC	16476	25¼	24½	25	+ ⅜
UCorp	14310	27⅜	26⅛	26⅜	+ ⅛
WarnC	14089	61¼	61¼	61¼	
Honwell	12327	79¼	76½	77¾	+1⅛
USX	12287	35⅜	34¾	35⅛	+ ⅜
IBM	12158	112¾	111¼	112⅛	+ ⅛
Texaco	12057	53¼	51¾	52	+ ⅛
GMotr s	11950	41⅜	40¾	40¾	- ⅛
Alcon s	11438	21¾	21⅜	21¾	+ ⅛
GenEl	11001	53⅜	52	53⅛	+1⅛
Lilly s	10455	57⅜	56⅝	57½	+1⅛
AEPwr	10419	28¼	27⅞	28¼	+ ⅜
Merck	10397	70¾	68½	70⅝	+2

Market Sales

NYSE 4 p.m. volume	166,430,000
NYSE prev. corresponding close	144,272,120
Amex 4 p.m. volume	11,900,000
Amex prev. corresponding close	10,290,000
OTC 4 p.m. volume	190,514,900
OTC prev. 4 p.m. volume	118,053,500
NYSE volume up	117,938,900
NYSE volume down	32,994,000
Amex volume up	7,413,600
Amex volume down	1,979,800
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Chge
Composite	181.94	179.69	181.56	+1.74
Industrials	217.38	214.86	217.24	+1.98
Transp.	176.28	173.97	175.86	+1.79
Utilities	89.30	88.16	89.30	+1.03
Finance	155.16	153.60	155.16	+1.48

Friday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	345	341
Declined	209	213
Unchanged	278	282
Total Issues	824	836
New Highs	27	27
New Lows	18	4

NASDAQ Index

	Close	Chge	Week Ago	Year Ago
Composite	440.40	+2.26	438.14	394.43
Industrials	459.71	+2.62	457.51	411.34
Finance	317.73	+1.44	316.14	284.58
Insurance	585.44	+3.73	582.05	493.80
Utilities	206.93	+1.65	205.65	203.80
Banks	473.79	+1.16	466.63	450.08
Transp.	432.92	+2.27	431.26	372.87

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	23693	11⅜	11	11	+ ⅛
TexAir	22788	19¾	19¼	19¼	+ ⅛
Amdhl s	20788	16⅜	16	16⅛	- ⅛
Echelby	13819	15⅝	15	15⅝	
WansB	13369	7⅝	7½	7½	
LionN	11552	7¼	7	7¼	+ ⅛
ENSCO	11369	3¼	3	3¼	+ ⅛
Atlas	10966	31⅜	30⅝	31⅛	+ ⅜
MesmC	10445	2⅝	2½	2⅝	+ ⅛
NY Tim	10318	31⅜	30⅝	31⅛	+ ⅜
FruitL	10213	11	10⅝	10⅝	- ⅛
FAlaPr	10197	9⅝	9⅝	9⅝	
CornCr	10151	21	20⅝	20⅝	- ⅛
Atari	10179	4⅜	4⅛	4⅛	
PetRA	10174	31⅜	31	31⅛	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	1863	965
Declined	477	330
Unchanged	455	203
Total Issues	1995	1998
New Highs	128	87
New Lows	17	15

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
July 6	270,831	484,805	88,630
July 5	234,420	350,367	112,365
July 3	158,495	260,894	14,519
June 30	289,453	482,477	60,859
June 29	349,089	451,284	21,752

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2469.27	2503.22	2456.56	2487.86	+ 25.42
Trans	1183.86	1217.90	1176.75	1200.84	+ 21.02
Util	210.36	212.84	209.17	212.02	+ 1.78
Comp	959.29	976.75	954.11	968.65	+ 11.79

Standard & Poor's Index

	High	Low	Close	Chge
Industrials	372.15	364.65	370.87	+ 1.48
Transp.	272.58	268.68	271.50	+ 2.92
Utilities	135.30	132.49	135.30	+ 1.71
Finance	31.15	30.70	31.09	+ 0.34
SP 500	325.87	321.98	324.91	+ 3.36
SP 100	301.82	296.91	300.79	+ 3.30

NASDAQ Diary

	Close	Prev.
Advanced	1,193	1,188
Declined	788	722
Unchanged	n.a.	2,480
Total Issues	n.a.	4,390

AMEX Stock Index

High	Low	Close	Chge
364.04	360.86	363.75	+ 2.64

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Rises on Economic Data

United Press International

NEW YORK — Stock prices were sharply higher at the close of the New York Stock Exchange on Friday, in a rally marked by renewed optimism about the outlook for the U.S. economy and interest rates.

The Dow Jones industrial average, which edged up 5.88 points on Thursday, surged 25.42, to 2,487.86. For the week, the blue-chip index gained 47.80 points.

Among broader market gauges, the New York Stock Exchange index rose 1.74, to 181.56, and Standard & Poor's 500-stock index climbed 3.36, to 324.91. Elsewhere, the Dow Jones transportation average set an all-time closing high of 1,200.84, and the Dow Jones utilities average set its highest closing level since the October 1987 collapse at 212.02. The price of an average share gained 34 cents.

Advances led declines by about a 7-3 ratio. Big Board volume rose to about 166.43 million shares from 140.45 million traded on Thursday.

The market opened broadly higher after the government reported the nation's jobless rate rose 0.1 percentage point, to 5.3 percent, in June, while nonfarm payroll jobs climbed only 180,000 after jumping a revised 207,000 in May.

Analysts said the report suggested the economy was slowing without pointing to a recession, and should pave the way for lower short-term interest rates.

"The employment numbers were in the right ballpark, so there was a sigh of relief," said Trude Latimer, an analyst with Josepthal & Co.

After opening higher, the market continued to rally amid signs the jobs data triggered an easing of credit conditions by the Federal Reserve Board and a prime rate cut by Southwest Bank of St. Louis. The bank, which has in the past led others in prime rate cuts, reduced its charge to 10.5 percent from 11 percent. Analysts said they expected more such announcements early next week.

Hugh Johnson, head of the investment policy committee at First Albany Corp., in Albany, New York, said the jobs data and interest rate drops helped the market overcome a sluggish performance earlier this week.

"Recession worries are still lingering, but this should keep them closeted for a few days," he said, predicting gains in prices early next week.

AT&T was the most active NYSE issue, rising ½ to 35⅜.

UAL Corp. followed, soaring 13½ to 166 on growing speculation the company may become a takeover target. Panhandle Eastern was third, gaining ⅜ to 25¼.

Honeywell, a target of recent takeover rumors, jumped 4⅜ to 77¼.

Universal Foods rose 2 to 37⅛ on news that High Voltage Engineering Corp. sweetened its takeover bid for the company from $38 a share to $42 a share.

In the blue-chip sector, IBM rose ½ to 112⅛, F.W. Woolworth jumped 1¼ to 53¼, Merck & Co. climbed 2 to 70⅝, and Procter & Gamble gained 2¼ to 111.

Prices rose in moderate trading on the American Stock Exchange.

The American Stock Exchange index surged 2.64, to 363.75. The price of an average share gained 10 cents. Advances led declines by a 9-5 ratio. Volume rose to 11.90 million shares from 10.20 million traded on Thursday.

(Continued on next left-hand page)

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

SATURDAY-SUNDAY, JULY 8-9, 1989 ** Page 9

ECONOMIC SCENE

Bush to Seek Lead Role At Paris Economic Summit

By LEONARD SILK
New York Times Service

NEW YORK — President George Bush intends to use next week's economic summit conference in Paris to take the lead on economic and environmental issues, much as he used the NATO summit meeting in Brussels in May to establish his military leadership.

In Brussels, Mr. Bush moved away from his earlier emphasis on nuclear weapons by giving priority to reducing conventional weapons in Europe and won strong support for his decision to seek a new and stable balance in reduced conventional forces.

In a sense, the NATO talks and the forthcoming economic summit meeting are matching pieces.

Progress toward military stability with the East — and a closer accommodation of American and European military doctrines — could pave the way for greater progress not only in East-West relations, but also in relations among the capitalist democracies.

In a sense, the NATO talks and the economic summit are parallel.

Economic relations among the United States, Japan and Western Europe have been strained by trade imbalances, threats of protectionism and disputes over budgetary and monetary issues.

Mr. Bush's goal in Paris of re-establishing American economic leadership will, in many ways, be more difficult than his military success in Brussels, because it is the U.S. trade and budget deficits that critics see as the root of international economic instability and of the heavy U.S. dependence on foreign capital.

Before the economic summit meeting, Budget Director Richard G. Darman ordered government agencies to prepare for cuts as large as 5 percent in domestic spending programs for the 1991 budget, which will take effect in October 1990.

That directive will enable Mr. Bush and Treasury Secretary Nicholas F. Brady to assert at the Paris talks that the United States is moving deliberately to hit the Gramm-Rudman deficit target of $65 billion for the fiscal year 1991.

These cuts, worth only about $10 billion to $12 billion, may not be enough to still the skeptics in Paris, or the doubters in Washington.

THE LATEST blue-chip economic survey of 50 leading economists and forecasting groups, to be released next week, finds the consensus forecast weakening, especially for profits.

The consensus is that profits this year, not adjusted for inflation, will gain only 1.1 percent over 1988; and for 1990, they will rise a mere 0.5 percent.

The consensus prediction on inflation is 5.1 percent this year and 4.7 percent next year; thus, the implication is for a real drop in profits in both 1989 and 1990. And these expectations of trouble are finally dawning on Wall Street.

Weaker profits are likely to be a drag on capital spending. The consensus forecast still calls for sluggish real economic growth of 1.5 percent in 1990, although about half of the economists now foresee a recession beginning before the end of next year.

Mr. Bush will argue in Paris that the slowdown will enable the United States to reduce interest rates, bring down the inflated dollar and strengthen the American trade position.

This, too, is not the course Mr. Bush inherited from the Reagan administration. Without publicly departing from the Louvre agreement, which set shadowy, unannounced zones for the dollar in relation to other currencies, the Bush administration — and the Federal Reserve under Alan Greenspan — appear to have taken a more relaxed attitude toward currency values.

Mr. Bush's aides are happy to see the dollar falling just in time for the Paris meeting. It will reinforce their case for an improving U.S. trade position, lower interest rates and continuing, if gradual, economic growth.

Madrid Squeezes Economy

Measures Aim to Curtail Demand

The Associated Press

MADRID — The government on Friday announced fiscal and monetary measures to sharply curtail internal demand, cool Spain's overheated economy and withdraw more than 500 billion pesetas ($4.2 billion) from circulation.

Economy Minister Carlos Solchaga said the measures included increasing withholding taxes on stock dividends and treasury bond interest to 25 percent from 20 percent and raising one point, to 19 percent, financial institutions' obligatory cash deposits at the Bank of Spain.

Analysts estimated the two measures would drain 250 billion pesetas from circulation.

Mr. Solchaga said the economy was growing at an annual rate of 6 percent, spurred by an estimated internal demand rate of 7 percent. The inability of Spain's production to meet this strong demand has pushed inflation over the 6 percent annual rate, and imports have surged, widening the trade deficit.

On Thursday, the Bank of Spain raised its overnight lending rate by 0.75 point, to 14.5 percent, to drain liquidity from the system and curtail commercial bank lending.

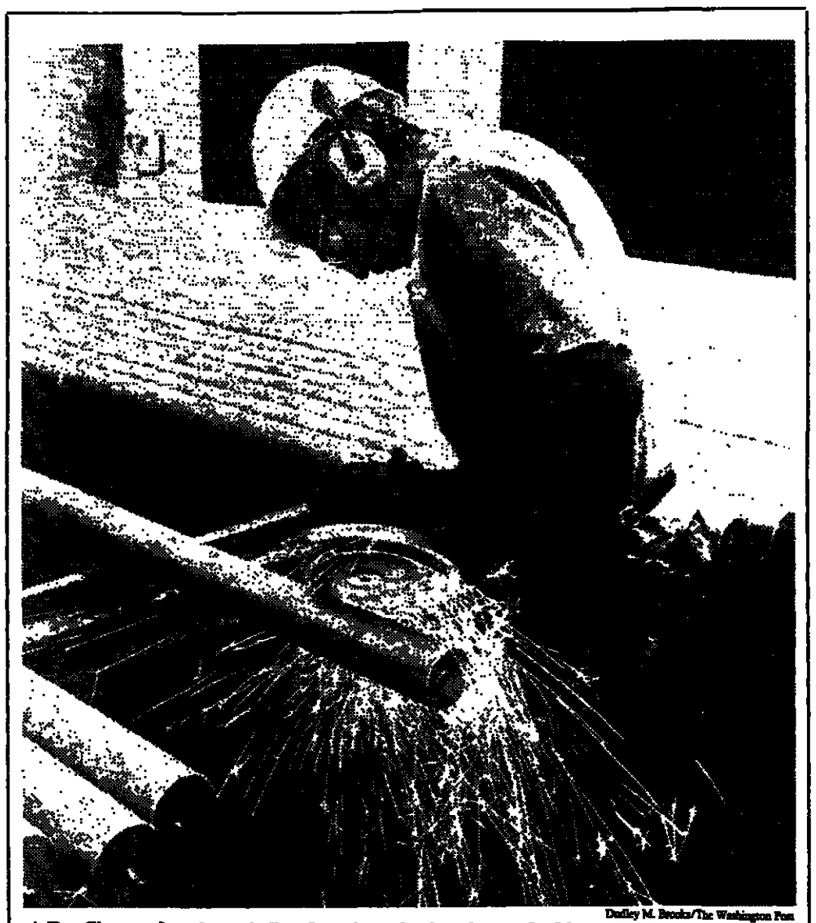
Mr. Solchaga also said the central bank's board approved new rules Friday on the practice by some financial institutions of ceding loans to third parties with "buyback clauses," allowing the institutions to avoid obligatory cash deposits to cover the risks.

The institutions will now have to make the cash reserve deposits to cover at least half these loans. This measure is expected to drain 125 billion pesetas from circulation.

Another measure announced involved requiring withholding taxes on money market accounts, a move experts estimated would withdraw 60 billion pesetas from circulation.

Mr. Solchaga also said the government no longer accepted single-premium insurance policies, which insurance companies and savings banks turned into a major business by promoting them as tax-free investments over the past four years.

He added that the change in financial status of the policies would force savings banks, their principal promoters along with insurance firms, to increase their cash deposits with the Bank of Spain. The change is expected to remove 120,000 pesetas from circulation.



Dudley M. Brooks/The Washington Post

A Brazilian steel worker grinding down imperfections in metal tubing.

Skies Darken Over Brazil

South America's Biggest Steelmaker Is Under Siege

By Mac Margolis
Washington Post Service

VOLTA REDONDA, Brazil — On a windy afternoon here in Brazil's "Steel City," the swirling effluents of a dozen factory smokestacks can turn the sky from limpid azure to a choking cobalt in minutes.

But for the residents of Volta Redonda, a prosperous blue-collar town 120 kilometers (75 miles) west of Rio de Janeiro, this industrial ill wind has long brought good fortune.

The man-made dust storm is the mark of the giant National Steel Co., South America's oldest and largest steelworks, whose blast furnaces supplied markets across two oceans with steel and forged the foundations of the most modern and diversified industrial park on the continent.

Lately, however, a different sort of cloud has darkened Volta Redonda's skies. After years of official neglect and mismanagement, this monument to industrial strength has come under siege. Deep in debt, riven by labor disputes, its payroll overstuffed, the state-run steel company seems more a portrait of a continent in crisis. In recent months, the government has threatened to sell the plant or even close it.

The mounting woes of the company, known as CSN, came to a head last November when soldiers were ordered to invade the plant to break up a 17-day strike and three workers were killed by gunfire. Six months later, on May 1, a monument was erected to the slain workers, but only a day later it was destroyed by a bomb blast linked to a far-right terrorist group that had praised the army's action.

A week later, an explosion practically destroyed the company's largest blast furnace, killing two workers. Authorities have so far ruled out sabotage, but the explosion on plant grounds seemed to confirm the jinx on the steelworks.

Steel production has fallen by almost a third. Last week, management took out a $100 million loan at steep interest rates just to meet the June payroll. Pastors have organized prayer meetings and merchants have convened to discuss the plant's fate.

Unions have churned out leaflets and hoisted

See STEEL, Page 11

Further Delay Threatens Issue Of YSL Stock

By Mitchell Martin
International Herald Tribune

PARIS — Yves Saint Laurent, the fashion and perfume house that tried to sell stock to the public this week, will have to back up and start over if it cannot manage a flood of would-be investors, its finance director said Friday.

The corporate officer, Jean-Francis Bretelle, said a revised offering of about 10.9 percent of Groupe Yves Saint Laurent stock would go ahead Monday if a new requirement halves demand from the massive oversubscription of 103 million shares — 258 times the 400,000 available — recorded on Thursday.

"If demand is more than 50 million, it won't be possible to have the flotation," he said. "We will be in a situation to have a new try to have a flotation on different terms." He said this likely would mean an increase in the 853 francs ($133.07) offering price per share, though he did not specify a new level.

An offering of Saint Laurent stock to the public was initially planned two years ago, but it was put off in the aftermath of the 1987 market collapse by the company's president and Mr. Saint Laurent's long-time partner, Pierre Bergé. Mr. Bergé also is president of the combined theaters of the Paris Opéra, which has been riven by political and artistic disputes as it prepares to open its new building at the site of the Bastille.

The new offering is designed to help the company reduce its debt load while keeping control of the concern in friendly hands. Mr. Bretelle said that except for minor adjustments "the number of shares is absolutely fixed" at about 400,000.

For the Monday offering, investors must post deposits to cover the stock they are seeking. Orders above 400,000 shares are to be prorated.

"It's a vice of the French system that you can subscribe to issues without putting up funds," said Adrian Phillips, an analyst with Kleinwort Benson Securities in London. He and other analysts said the deposit requirement seemed like a good solution to the oversubscription problem.

Saint Laurent needs the approval of the French Stockbrokers Association to postpone the issue, a spokesman said, but he added that the group would take into account the company's advice and that a new arrangement was possible. Similar actions have been taken with oversubscriptions in the past, he added.

Mr. Bretelle said some of the demand on Thursday was "purely speculative." He said an earlier publicity campaign to interest investors in the stock was undertaken

See YSL, Page 13

UAL Corp. Stock Soars Amid Talk of Takeover

Reuters

CHICAGO — Amid intense investor interest in the U.S. airline sector spurred by the $3.64 billion Northwest Airlines takeover agreement, stock in UAL Corp., the parent of United Airlines, has risen more than $40 a share in the last three weeks.

UAL shares soared further Friday on growing speculation that the company might be a takeover target. The stock jumped $13.50 a share on the New York Stock Exchange, closing at $166. On Thursday, it rose $5 a share.

Mainly as a result of the $3.64 billion sale of NWA Inc., the parent company of Northwest, analysts and investors have been frantically re-estimating the values of routes, landing slots, airplanes and other assets in an industry that seems to be consolidating into a handful of big players.

Analysts said the price rise and recent heavy trading in UAL shares suggested the stock was under accumulation. However, no bidders have stepped forward.

Some analysts and traders attributed the sharp rise on Friday to comments by the market commentator Dan Dorfman, who predicted in a television broadcast on Thursday that UAL would be taken over or restructured.

A UAL spokesman, Joe Hopkins, refused to comment on the prediction.

A partner in Transportation Group Ltd., John Pincavage, said that UAL's sharp rise had been magnified by the relatively small number of its shares outstanding.

Analysts have estimated that UAL could bring $200 a share, with some suggesting that as much as $400 might be offered. With 22 million shares outstanding, the more conservative estimate would put the value of a takeover or restructuring at $4.4 billion.

One arbitrager said that the Texas billionaire Robert M. Bass and the Los Angeles billionaire Marvin Davis, as well as Pan Am Corp., had been rumored as potential bidders for UAL. Pan Am was among the bidders for NWA.

United Airlines pilots made a conditional bid of $110 a share for UAL in April 1987 when the stock was trading far below its current price. An official of the Air Line Pilots Association, Rick Dubinsky, said Friday that the pilots were interested in making a revised bid.

Currency Rates

Cross Rates

July 7

	$	£	DM.	F.F.	Ri.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.129	3.4515	1.1273	0.3328	0.1554 °	——	5.384 °	1.7186	1.524 °
Brussels(a)	39.54	64.09	20.937	6.1735	2.8856 °	18.5725	——	24.3435	0.2832
Frankfurt	1.8881	3.062	——	0.2949	0.1379 °	0.8872	4.776 °	1.163	1.3525 °
London (b)	1.6255	——	3.2695	10.3865	2.3719.50	3.4585	64.315	2.4298	226.38
Milan	1,371.50	2,222.00	725.74	214.09	——	443.91	34.454	843.33	9.852
New York(c)	——	1.6095 b	1.8715	6.3535	1,358.00	2.108	39.115	1.6104	139.20
Paris	6.8045	10.3535	3.3916	——	0.4476 °	3.699	0.162	3.9441	4.589 °
Tokyo	139.28	226.62	73.92	21.82	0.1822	65.63	3.5375	84.38	——
Zurich	1.6218	2.633	0.8609	0.2537	0.1188 °	0.7638	4.1939 °	——	1.1671 °
1 ECU	1.8957	0.6765	2.2873	7.8242	1,588.49	2.3348	43.3602	1.7782	182.484
1 SDR	1.2743	0.7859	2.4061	8.1615	N.Q.	2.7131	50.387	2.0695	177.578

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; °: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	250.00	Fin. markka	4.264	Mex. peso*	2593.00	S. Afr. rand	2.695
Austral. $	1.384	Greek drac.	143.02	N. Zealand $	1.73	Soviet ruble*	0.6426
Austr. schil.	13.28	Hong Kong $	7.797	Nis. astro*	5.2995	Span. peseta	118.60
Brazil cruz.	1.75	Indian rupee	14.23	Norw. krone	6.934	Swed. krona	6.4925
Canadian $	1.1915	Indo. rupiah	1758.00	Phil. peso	20.83	Taiwan $	25.64
Chinese yuan*	3.7221	Irish £	0.7072	Port. escudo	158.00	Thai baht*	25.62
Danish krone	7.2375	Israeli shek.	1.94	Saudi riyal*	3.7495	Turkish lira	2121.02
Egypt. pound	2.5582	Kuwaiti dinar*	0.2931	Sing. $	1.9685	UAE dirham*	3.669
		Malay. ring.*	2.6855	S. Kor. won	659.32	Venez. bolív.	37.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6162	1.6099	1.6047	Canadian dollar	1.1944	1.1973	1.2001
Japanese yen	139.01	138.55	138.19	Swiss franc	1.6189	1.6162	1.6139
Deutsche mark	1.8821	1.8767	1.8727				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiano (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

July 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9⅛-9¼	6 ⅝-6⅝	7⅛-7 ⅛	13⅞-14⅛	9-9⅛	5 ⅛-5 ⅛	9 ⅛-9 ⅛	8 ⅛
2 months	9 ⅛-9 ⅛	6⅞-6 ⅛	7⅛-7 ⅛	13⅞-14⅛	9 ⅛-9 ⅛	5 ⅛-5 ⅛	9⅛-9¼	8 ⅛
3 months	9-9⅛	6 ⅛-7	7⅛-7 ⅛	13⅞-14	9 ⅛-9 ⅛	4 ⅞-5 ⅛	9 ⅛-9 ⅛	8 ⅛
6 months	8¾-8⅞	7-7 ⅛	6 ⅛-7	13⅞-14	9⅛-9¼	4 ⅛-4 ⅛	9 ⅛-9 ⅛	8 ⅛
1 year	8¼-8¼	7-7⅛	6⅞-7	13⅞-14	9⅛-9¼	4 ⅛-4 ⅛	9 ⅛-9 ⅛	8 ⅛

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 7

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11.00	11.00
Federal funds	9.00	9⅛
Call loan 90-179 days	7.96	8.00
3-month Treasury bills	7.68	7.78
6-month Treasury bills	7.45	7.53
3-month CD's	8.70	8.70
3-month CD's	8.45	8.45
Japan		
Discount rate	3¼	3¼
Call money	5.00	4 31/32
3-month interbank	5¼	5¼
3-month interbank	5⅛	5⅛
West Germany		
Discount rate	4½	4½
Lombard rate	7.00	7.00
Overnight rate	6.90	6.85
1-month interbank	7.80	7.80
3-month interbank	7.05	7.05
6-month interbank	7.10	7.10
Britain		
Bank base rate	14.00	14.00
Call money	13¾	13⅝
3-month interbank	14.00	14.00
6-month interbank	14.00	14.00
France		
Intervention rate	8¼	8¼
Call money	9¼	9 9/16
1-month interbank	9	9⅛
3-month interbank	9 1/16	9⅛
6-month interbank	9⅛	9⅛

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 7

1 month	9 ⅛ - 9 ⅜
2 months	9⅛ - 9¼
3 months	9 ⅛ - 9 ⅜
6 months	8 ⅝ - 8 ⅞
1 year	8 ⅝ - 8 ⅞

Source: Reuters.

U.S. Money Market Funds

July 7

Merrill Lynch Ready Assets 30-day average yield: 9.04
Telerate Interest Rate Index: 8.586
Source: Merrill Lynch, Telerate.

Gold

July 7

	A.M.	P.M.	Close
Hong Kong	384.15	383.75	—0.70
Luxembourg	383.75	—	—0.80
Paris (12.5 kilo)	385.46	385.12	—0.64
Zurich	383.65	383.75	—1.00
London	383.60	383.55	—1.95
New York	—	381.75	—3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Spain: Fewer Corporate Bargains for Investors

By Richard Lorant
Special to the Herald Tribune

MADRID — Foreign corporations seeking to buy Spanish companies to establish footholds here before the European Community creates a unified market are not finding as many bargains as they did a few years ago.

Most Spanish companies remain smaller than their counterparts in other European countries, and they are therefore susceptible to takeovers. But personnel cutbacks in the early 1980s, followed by three years of rising profits, has left them leaner, better financed and more confident than ever before, analysts and business leaders said.

Bolstered by an average economic growth rate of 4.5 percent over the last three years, Spanish companies have increased their cash flow and sharply reduced dependence on bank credits.

Foreign investment, the engine behind much of the growth, continues to rise, but analysts say Spanish companies' stronger balance sheets allow them to exact higher prices from buyers.

"There are no free lunches for foreign companies any more," said Joaquín Tamames, co-founder of Research Associates, a Madrid consulting firm that regularly analyzes some 100 leading Spanish corporations. "People here are much more demanding."

Since 1981, the debt-to-equity ratio of Spanish companies has dropped from 80 percent to about 40 percent, according to figures from the Bank of Spain, the central bank.

By 1986, Spain was ahead of both France and Portugal in terms of industrial manufacturers' ability to fund their investments with equity and cash reserves, according to a study by the European Community's executive commission.

"Spanish industry has traditionally depended on banks for financing — many groups are owned by banks, so there was corporate pressure as well," said Carlos de la Serna, an analyst at the Spanish brokerage firm Iberoagentes.

"But things have changed," he said. "In the past few years, the more dynamic companies have improved their financial structure a lot. Banks like Banesto [Banco Español de Crédito] are separating their industrial holdings. The capacity to self-finance has gone up, and they have come to realize the advantage of the stock market, especially the issuing of convertible bonds, which has been very attractive."

The capitalization of the Madrid Stock Exchange has shot up from 6.3 trillion pesetas ($52.8 billion) in 1985 to nearly 18 trillion pesetas last year, although 5.1 trillion pesetas of the total came from state bonds and government-backed securities.

'There are no free lunches for foreign companies any more. People here are much more demanding.'
Joaquín Tamames, co-founder of Research Associates, a Madrid consulting firm.

Analysts and business leaders agreed the change has been made possible by the sharp upturn in the Spanish economy, especially since 1986.

"Cash flow is up across the board," said Mr. Tamames. "We are seeing it every day in the profit and loss statements. There is a major change from 1985 on."

"Companies that were barely breaking even are now making huge profits," he said.

In a recent study of Spain's 12 biggest utilities, for example, Research Associates found that cash-flow margin had gone from negative 3.4 percent in 1984 to plus 15.4 percent in the first half of last year.

At the state-run telephone monopoly, Telefónica de España, the largest company listed on the Madrid Stock Exchange, cash flow margin increased from 26.2 percent in 1984 to 38.9 percent last year, Mr. Tamames said.

The Telefonica chairman, Cándido Velazquez, recently said the company had increased its debt-to-equity ratio from 50 percent in 1984 to 43 percent last year.

The petroleum, cement, paper and banking sectors also showed sharp increases, analysts said.

"There has been a general reinforcement of businesses' own equity," says Manuel Gil, a market analyst at Asesores Bursatiles, a Madrid brokerage. "Now the companies are much more capitalized than before."

The roots of the change go back to 1981, when trade unions agreed to accept yearly wage increases that were tailored to projected inflation to help shoulder the burden of restructuring during a worldwide recession. The pact was renewed in 1984, but recent efforts to extend it have failed.

Many traditional industries cut back personnel and began paying off their debts. When business picked up in mid-1985, corporate profits shot up and investment in new machinery increased.

"Over the past decade, Spanish businesses in general have begun a process of personnel trimming, reorganization and technical change that is astounding, to put it mildly," says Jose Folgado, economic director of the Spanish Federation of Business Organizations, known as CEOE.

"They are marching double-time to take up positions," he said, adding that Spanish companies have poured profits into machinery and equipment at twice the average EC rate for the last five years.

Gross capital formation, which measures net national investment in fixed assets such as land, buildings and machinery, hit a low of

See SPAIN, Page 11

US$ TAX-FREE DEPOSITS
Demand...7.5%, 3 Months...8.5%, 1 year... 10.5%. Rates subject to minimum deposit balance & daily changes. Many investment plans and portfolio management plans available in US$ and other currencies.
Inquire in confidence
BIDBank, Ltd.
P.O. Box 463
International Banking Centre
30 Parliament Street
Plymouth, Montserrat BWI
Tel.: 809/491-3989 Fax 809/491-3669
We are now for extra hours office

EL NASR FOR TV AND ELECTRONICS CO,
DAR EL SALAM- MAADI ROAD CAIRO EGYPT.
EL NASR for TV CO. calls for an international Tender for the supply of the following

No of tender	Due Date	Description	Tender Book Value
7/88/89	3/9/89	Glass bulbs 12" – 14" – 17" and Necks, the delivery as complete bulbs; or three separate pieces (Panel, Cone, and Neck)	30.0 LE
8/88/89	4/9/89	The equipment needed for increasing the capacity of production of the C.R.T. B/W Factory.	15.0 LE

1. Prices must be in US$
2. Samples from each size and Neck (tender No 7) must be delivered
3. All offers should be accompanied by a copy of form ≤14≥ for authorised commercial agency.
4. Tender documents are available from the purchasing department at the above mentioned address against its value.

F&C EUROPEAN FUND S..A.
société anonyme
R.C. Luxembourg: B 21071

SECOND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

The quorum required by law not having been reached at the first Extraordinary General Meeting of Shareholders held on June 14th, 1989, the shareholders are invited to attend a Second Extraordinary General Meeting of Shareholders to be held on July 24th, 1989 at 2.00 p.m. at the registered office of the Fund, 14, rue Aldringen, Luxembourg, with the following agenda:
To approve the merger of the Corporation into Foreign & Colonial Portfolios Fund, a "société d'investissement à capital variable" under the laws of Luxembourg having its registered office at 14 rue Aldringen, Luxembourg, specifically:
upon hearing
(i) the report of the board of directors explaining and justifying the merger proposals published in the Mémorial Recueil Spécial of Luxembourg together with this notice of Extraordinary General Meeting, and deposited with the Chancery of the District Court of Luxembourg, and
(ii) the audit report prescribed by Article 266 of the law on corporations prepared by Price Waterhouse, Luxembourg.
and subject to approval of the said merger proposals by the shareholders of Foreign & Colonial Portfolios Fund in their extraordinary general meeting,
(1) to approve such merger proposals,
(2) to approve the allocation of shares of Foreign & Colonial Portfolios Fund of the class of shares corresponding to the portfolio to be designated as Foreign & Colonial Portfolios Fund-European Equity Portfolio, to the shareholders of the Corporation in exchange for the contribution of all assets and liabilities of the Corporation, the shares so allocated to be issued in the ratio of 3 new shares of Foreign & Colonial Portfolios Fund of the applicable portfolio for one share of the Corporation,
(3) to state that the Corporation be wound up and all its shares in issue are to be cancelled.
Shareholders are hereby informed that this Second Extraordinary General Meeting of Shareholders shall validly vote on the points of the agenda no matter what portion of the share capital of the Corporation will be present or represented.
Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays and public holidays excepted) until the date of the Extraordinary General Meeting referred to above, at the office of Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4R 0BA and at the registered office of the Company:
(1) The Merger Proposals;
(2) The Annual Reports of the Portfolios Fund and of the Merged Funds for the last three corporate years and their latest semi-annual reports;
(3) The reports of the Board of Directors of the Portfolios Fund and of the Merged Funds; and
(4) The report of Price Waterhouse relating to the Merger Proposals. The appointment of one single auditor to present a report for all the Merged funds has been approved by the President of the District Court of Luxembourg.
To attend this Second Extraordinary General Meeting of Shareholders of July 24th, 1989 owners of shares should have their names recorded in the company's register of shareholders five working days prior to the Meeting and owners of bearer shares will have to deposit their shares five clear days before the meeting with one of the following banks who are authorised to receive the shares on deposit.

Banque Générale du Luxembourg S.A.
14, rue Aldringen
Luxembourg

The Royal Bank of Scotland plc
67 Lombard Street
London EC3

The Board of Directors

Foreign & Colonial

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
12	10⅛	RAC In n	1.32	11.5	–	250	11½	11⅛	11½	+ ⅛
10¼	1⅝	RAC	1.09e	27.9	5	452	3	2⅞	2⅞	– ¼
24	20⅝	RJR pf				6236	23⅛	22⅞	22⅞	– ⅛
10½	8⅝	RLC	.20b	2.3	8	158	8⅞	8⅝	8⅝	– ⅛
9⅝	7⅛	RLI Cp	.30	4.6	8	11	7⅝	7¼	7⅝	
19⅝	14½	ROC Fd				62	15⅝	15	15⅝	+ ⅛
8¼	5	RPC			21	45	7⅝	7½	7⅝	– ⅛
[illegible]										

[illegible]

NYSE Highs-Lows

NEW HIGHS 128

ACM Score	AdobeRs 184	AetnaLfe	AloP 816pf
AllegCp	ALLTEL Cp	AmerHess	AmBarick
AndarkPtr	ApPw 740pf	Armcoinc pf	ArmWin
AtlEnergy	AvdInCp s	BCE Inc s	BancOne
BlkHillCp	BuckeyePar	CIGNA Cp	CarolPwLt
CenSo West	CenMePw	CinnBell s	CinaGas El
ColSP 1525p	ConAgra	DaytPL pfE	DenisMfg
Duke Pow	DukeP pfG	DukeP pfH	DuqLt 720pf
EastnEnt	Eldon s	Energen s	Enterav
ForWstFin	FedNat Mtg	FedNMtg wt	FedRlty
Fiat ADR n	Fiat pf	Fiat pfA	GTE pf
GatewayCp	GnDynam	GNC	GermanyFd
Hanson	HelvetiaFd	HollyFarm s	HughsSup s
IdahoPwr	Interst Pw	IowaRsc	JamesRvr pf
JerCe 788pf	KansCtyPL	KayJewlr s	KemperCp
KentuckyUtl	LeslieFay	MDU Resc	Manvile pf
MarkIV	MarshMcl	MayDSt	Medtronic
MellonBk	MexicoFd	MidwEnergy	Montedison
NewPlanRlt	NICOR Inc	NoSPw 7pf	NovoNord
NuvnNY	NuvMuInc	OhPw 804pf	OrionCa pf
PSI Hold	PaPL 840pr	PaPL 800pr	Phila Elec
PhEl 775pf	PlumCreek n	Primark	ProdRsh
PubSvc Col	PSEG 816pf	PSEG 808pf	PSEG 740pf
QuestVal Inc	QuestarCp	Raytheon	RelianceGp
Repsol n	SanJuan Ra	SchwbCh	ScieAtl
SecPacCp	SmithsFD n	StdFdBk	TDK Cp
TolEd 236pf	Transam Cp	TranscoEng	TranscoExp
UAL Corp	UDC pf	Unilever	UnilvrNV
Union Elec	UnEl 744pf	Unit Illum	US West
UniTel2d pf	UnivFds s	UnvHltRIT	ValerNGs
VaEP 745pf	WarnrComm	Warn Lamb	Whirlpool
Whitakr wi	WillcxGlb s	Winchels	WiscPubSv

NEW LOWS 17

BkNEng	ColesMyer n	CrossldSav	CrossldSv pf
IntgRs adj p	IntgRs 425p	Magnetek n	MorionIntl
NtAustBk n	Nat Stand	Navstr wtB	Navstr pfD
StorageTch n	Thom Ind	Tredegar n	UJB Fncl pf
Vestron			

The Daily Source for International Investors.



U.S. Futures

Via The Associated Press

July 7

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.22	3.27	Jul	4.04	4.06½	4.03¾	4.04¾	–.00¼
4.29	3.50½	Sep	4.08¼	4.10¼	4.07½	4.07¾	–.01¼
4.40½	3.78	Dec	4.20	4.20¾	4.17¼	4.17¾	–.03
4.43	4.03½	Mar	4.21	4.21	4.16½	4.17¼	–.03¾
4.32	3.98	May	4.06½	4.06½	4.03	4.04½	–.04½
3.85	3.65	Jul	3.72	3.73	3.68	3.68	–.05
Est. Sales		Prev. Sales 21,457					
Prev. Day Open Int. 68,250 off 182							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.60	2.33	Jul	2.79	2.79	2.71	2.74	–.04¼
3.17¾	2.34¼	Sep	2.71½	2.71¾	2.64¼	2.66½	–.06¼
2.95	2.30¾	Dec	2.71	2.71	2.62¾	2.66¼	–.05¾
2.86½	2.38½	Mar	2.77	2.77	2.70¾	2.73	–.04¼
2.89½	2.43¼	May	2.78	2.78½	2.73	2.74¾	–.03¼
2.85	2.44½	Jul	2.79	2.79	2.73¾	2.74¼	–.03¾
2.71	2.34	Sep	2.59½	2.59½	2.55	2.55	–.03½
2.63½	2.31½	Dec	2.51	2.52	2.45½	2.46¾	–.03¼
Est. Sales		Prev. Sales 90,314					
Prev. Day Open Int. 148,319 off 417							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
9.86	6.88¾	Jul	7.65	7.76	7.60	7.66½	+.01½
9.51	6.62	Aug	7.35½	7.40½	7.26½	7.32	–.02½
8.35	6.27	Sep	7.08	7.10	6.95½	7.03¾	–.03¼
7.93	6.14	Nov	6.99	6.99	6.82	6.89	–.06
7.67	6.24	Jan	7.03½	7.06	6.92	6.99	–.05
7.74	6.35	Mar	7.10½	7.15	7.03	7.06½	–.04½
7.78	6.41	May	7.14½	7.19	7.08	7.11½	–.04½
7.31	6.42	Jul	7.17	7.22	7.09	7.12½	–.03
6.50	6.46	Aug	7.05	7.05	6.97	6.97	–.03
6.53	6.30	Sep	6.60	6.60	6.58	6.58	–.02
6.60	6.15	Nov	6.35	6.37	6.28	6.27½	–.15½
Est. Sales		Prev. Sales 49,604					
Prev. Day Open Int. 86,930 off 478							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
300.00	201.30	Jul	224.50	227.00	223.50	224.60	–1.40
298.00	195.80	Aug	219.50	221.30	217.60	219.30	–.40
286.00	189.50	Sep	215.50	216.80	213.10	215.20	
280.00	184.00	Oct	212.50	213.50	209.50	211.70	
260.00	183.00	Dec	209.70	211.50	207.50	209.40	–.10
230.00	183.50	Jan	208.50	210.50	206.50	208.10	–.10
249.20	183.00	Mar	207.00	208.50	206.00	207.00	–.20
230.50	182.00	May	205.00	205.00	205.00	205.50	–1.50
208.00	183.00	Jul	207.00	207.00	207.00	206.00	–1.50
Est. Sales		Prev. Sales 24,050					
Prev. Day Open Int. 61,137 off 1,674							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
32.50	19.97	Jul	21.40	21.50	21.15	21.29	–.13
32.05	20.20	Aug	21.52	21.68	21.30	21.42	–.12
29.50	20.40	Sep	21.88	21.92	21.65	21.69	–.02
28.80	20.55	Oct	22.00	22.15	21.75	21.92	–.09
28.05	20.85	Dec	22.50	22.60	22.14	22.31	–.09
25.45	21.00	Jan	22.75	22.75	22.35	22.40	–.12
25.85	21.40	Mar	23.05	23.05	22.70	22.72	–.08
26.05	21.57	May	22.90	22.90	22.90	22.85	–.10
25.80	21.45	Jul				22.95	–.05
23.90	21.65	Aug				22.95	–.05
Est. Sales		Prev. Sales 23,496					
Prev. Day Open Int. 68,196 up 306							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
73.80	65.00	Aug	70.15	70.15	69.65	69.75	–.45
73.15	66.30	Sep	71.50	71.52	71.25	71.30	–.20
74.11	68.20	Oct	73.47	73.47	72.87	73.07	–.55
73.95	62.00	Dec	73.10	73.25	72.92	72.97	–.33
73.60	69.80	Feb	72.00	72.10	71.77	71.87	–.33
74.85	70.80	Apr	72.70	73.00	72.65	72.75	–.30
72.90	69.75	Jun	71.75	71.80	71.30	71.45	–.25
71.75	69.50	Aug				70.70	
Est. Sales 15,539		Prev. Sales 13,751					
Prev. Day Open Int. 72,776 off 473							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.30	75.65	Aug	80.95	81.25	80.75	80.82	–.20
83.10	75.50	Sep	80.15	80.32	79.77	79.87	–.35
83.00	75.90	Oct	80.15	80.40	79.85	79.87	–.35
82.50	76.60	Nov	80.90	81.25	80.65	80.65	–.25
83.75	77.30	Jan	81.20	81.30	80.97	81.25	–.05
81.30	77.40	Mar	80.60	80.80	80.60	80.75	–.05
80.65	78.90	Apr	80.40	80.40	80.40	80.40	–.10
79.50	78.75	May				79.20	
Est. Sales 1,822		Prev. Sales 2,564					
Prev. Day Open Int. 12,406 off 412							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.00	45.20	Jul	47.08	47.47	46.82	47.15	+.38
51.00	43.25	Aug	44.25	44.55	43.85	44.17	–.03
47.00	39.72	Oct	40.15	40.20	39.50	39.67	–.45
47.25	38.75	Dec	42.75	42.85	41.67	42.02	–.48
48.00	42.70	Feb	44.62	44.70	43.75	44.07	–.35
45.70	41.80	Apr	42.35	42.50	41.80	41.95	–.17
48.70	46.40	Jun	47.55	47.55	46.80	47.25	–.10
48.95	47.00	Jul	47.50	47.10	47.10	47.80	–.17
Est. Sales 11,163		Prev. Sales 15,003					
Prev. Day Open Int. 25,174 off 273							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.50	28.95	Jul	30.90	31.20	30.40	30.85	+.38
58.20	29.30	Aug	30.50	30.75	30.10	30.42	+.10
61.40	42.00	Feb	45.38	45.70	43.80	44.25	–1.50
60.80	42.00	Mar	45.55	45.45	43.80	44.12	–1.25
60.90	46.50	May	46.00	46.00	45.30	45.80	–.75
60.90	47.15	Jul	48.50	48.50	46.53	46.65	–.85
55.80	46.03	Aug	45.60	45.60	44.30	44.30	–1.72
Est. Sales 8,052		Prev. Sales 11,642					
Prev. Day Open Int. 22,340 off 1,261							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
155.25	92.75	Jul	89.00	90.96	86.00	88.50	–4.88
152.90	92.00	Sep	88.50	91.25	88.50	89.68	–3.69
149.50	93.55	Dec	92.90	94.50	91.70	91.90	–3.83
146.00	97.00	Mar	95.90	96.50	94.80	94.85	–3.92
124.50	99.00	May	98.00	99.50	96.75	96.99	–3.12
132.25	101.50	Jul	100.00	101.50	100.00	97.90	–4.61
120.00	105.00	Sep	102.80	103.00	102.20	100.20	–2.81
		Dec	103.50	103.50	103.50	103.75	–1.75
Est. Sales		Prev. Sales 3,317					
Prev. Day Open Int. 25,832 up 181							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.70	8.45	Oct	13.50	13.72	13.06	13.08	–.04
13.00	8.00	Jan	12.50	12.50	12.50	12.50	+.35
13.78	8.75	Mar	12.90	13.02	12.25	12.25	–.23
13.60	9.28	May	12.90	12.98	12.24	12.25	–.20
13.48	10.55	Jul	12.60	12.45	12.20	12.20	–.16
12.16	10.40	Oct	12.11	12.12	11.90	11.91	–.07
Est. Sales		Prev. Sales 59,989					
Prev. Day Open Int. 180,550 up 1,129							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1895	1112	Jul	1215	1218	1215	1223	+13
1950	1127	Sep	1230	1248	1226	1238	+10
1735	1133	Dec	1270	1277	1262	1272	+5
1535	1133	Mar	1287	1295	1280	1288	+4
1465	1128	May	1293	1303	1290	1298	+4
1335	1154	Jul	1308	1308	1308	1316	+3
1339	1180	Sep	1330	1340	1330	1337	+4
Est. Sales 4,180		Prev. Sales 3,230					
Prev. Day Open Int. 45,921 up 398							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
195.00	132.00	Jul	178.00	179.50	177.50	179.10	+.35
187.75	132.00	Sep	170.95	171.95	169.50	171.50	+.15
179.50	129.00	Nov	156.40	157.90	156.40	157.45	+.05
173.00	127.50	Jan	153.50	154.00	153.50	154.10	+.20
171.30	127.75	Mar	153.00	153.50	153.00	153.50	
149.00	151.00	May				152.90	
		Jul				152.90	
160.00	160.00	Sep				152.90	
		Nov				152.90	
Est. Sales		Prev. Sales 869					
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
138.50	73.70	Jul	101.00	103.90	101.00	103.30	+3.70
116.55	116.20	Aug				103.00	+3.80
131.50	76.00	Sep	100.25	103.00	100.25	102.60	+3.80
124.00	77.45	Dec	98.70	100.90	98.50	100.80	+8.10
Est. Sales 7,108		Prev. Sales 7,449					
Prev. Day Open Int. 27,587 up 325							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
104.00	82.50	Jul				82.00	
		Aug				82.00	
104.00	82.50	Sep				81.00	
98.50	81.50	Dec				80.00	
82.50	82.50	Jan				78.50	
87.00	87.00	Mar				78.50	
		May				78.50	
95.50	95.50	Jul				78.50	
		Sep				78.50	
		Dec				78.50	
		Jan				78.50	
		Mar				78.50	
		May				78.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
985.0	510.0	Jul	535.0	536.5	519.5	520.9	–16.8
536.0	520.0	Aug				524.0	–17.2
861.0	519.0	Sep	542.0	547.5	526.5	528.5	–17.2
886.0	528.0	Dec	555.5	560.0	540.0	541.0	–17.5
815.0	535.8	Jan				544.3	–17.6
910.0	543.0	Mar	566.5	571.0	552.0	552.3	–17.7
910.0	558.0	May				560.5	–17.9
761.5	560.8	Jul	584.0	584.0	576.5	568.7	–18.1
760.0	580.0	Sep				577.1	–18.3
742.0	582.0	Dec	607.0	607.0	607.0	588.9	–18.6
688.0	596.0	Jan				592.7	–18.7
665.0	598.0	Mar	615.0	620.0	615.0	601.2	–18.9
		May				609.6	–19.1
Est. Sales 25,000		Prev. Sales 13,122					
Prev. Day Open Int. 82,190 off 2,427							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	473.50	Jul	513.50	524.00	513.50	516.80	+1.60
609.00	475.50	Oct	518.00	530.00	516.50	522.10	+1.60
601.50	478.00	Jan	519.00	532.00	519.00	526.60	+2.40
557.50	490.00	Apr	525.00	532.00	525.00	528.10	+2.40
523.70	494.50	Jul				531.80	+2.40
Est. Sales 7,339		Prev. Sales 5,058					
Prev. Day Open Int. 17,885 up 333							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
180.00	114.00	Sep	157.25	158.50	154.80	156.70	–.20
177.50	120.50	Dec	154.20	155.50	154.00	154.45	+.55
176.00	122.00	Mar	152.25	152.75	151.50	152.20	+1.05
175.00	140.75	Jun	150.50	150.50	149.50	149.45	+.55
149.50	141.00	Sep				147.45	+.55
Est. Sales 1,148		Prev. Sales 267					
Prev. Day Open Int. 9,013 off 86							
Est. Sales 1,148		Prev. Sales 267					
Prev. Day Open Int. 9,013 off 86							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
386.50	374.00	Jul	383.30	383.30	383.30	383.60	–2.80
575.00	360.50	Aug	387.00	389.70	384.40	385.70	–2.90
382.00	380.80	Sep				387.80	–3.10
575.50	365.00	Oct	393.00	393.70	389.10	389.70	–3.10
514.50	367.50	Dec	396.00	398.20	392.70	393.80	–3.30
516.80	374.50	Feb	401.00	401.20	399.50	397.90	–3.50
525.80	377.50	Apr				402.00	–3.70
497.80	383.00	Jun	409.50	409.50	408.40	406.20	–3.80
487.80	384.50	Aug	413.50	413.50	412.00	410.30	–3.90
472.00	391.00	Oct				414.40	–4.00
455.50	394.00	Dec				418.60	–4.10
458.00	397.50	Feb				422.90	–4.20
402.00	402.80	Apr				427.10	–4.30
Est. Sales 45,000		Prev. Sales 48,670					
Prev. Day Open Int. 158,064 off 2,396							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.13	90.41	Sep	92.90	93.01	92.70	92.91	
93.25	90.50	Dec	93.21	93.38	93.07	93.28	+.06
93.42	90.75	Mar	93.42	93.42	93.38	93.49	+.08
93.13	91.10	Jun				93.35	+.10
92.90	91.28	Sep				93.32	+.13
Est. Sales		Prev. Sales 5,081					
Prev. Day Open Int. 23,181 up 46							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
99-16	89-13	Sep	99-8	99-31	98-25	99-19	+12
99-18	91-17	Dec	99-6	100	98-29	99-19	+10
99-7	95-17	Mar	99-18	99-30	99-13	99-18	+7
Est. Sales		Prev. Sales 18,611					
Prev. Day Open Int. 75,130 up 128							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
98-8	72-26	Sep	97-17	98-14	96-26	97-31	+15
98-1	72-18	Dec	97-11	98-8	96-22	97-25	+15
97-23	72-7	Mar	97-10	97-30	96-13	97-17	+14
97-18	75	Jun	96-28	97-21	96-28	97-9	+14
97-7	79-21	Sep	96-7	97-12	96-7	97-2	+14
97-3	80	Dec	96-25	97-2	96-23	96-27	+14
96-22	79-21	Mar	96-12	96-25	96-12	96-20	+14
96-10	82-18	Jun				96-13	+14
91-23	86-4	Sep				96-7	+15
96-1	88-18	Dec				95-31	+14
Est. Sales		Prev. Sales 163,844					
Prev. Day Open Int. 299,029 off 1,163							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-10	78-6	Sep	94-20	95-4	94-10	94-28	+6
94-18	81-10	Dec	94-3	94-20	93-27	94-12	+5
94-2	85-19	Mar	93-23	94-2	93-23	93-25	+5
93-21	87-2	Jun				93-10	+5
93-26	91-15	Sep				92-30	+5
Est. Sales		Prev. Sales 1,336					
Prev. Day Open Int. 16,636 off 90							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
91.92	88.70	Sep	91.48	91.61	91.36	91.52	+.04
91.80	88.84	Dec	91.75	91.94	91.70	91.82	+.07
91.98	88.90	Mar	91.95	92.14	91.87	92.03	+.10
91.89	88.82	Jun	91.84	92.04	91.78	91.98	+.14
91.80	88.74	Sep	91.73	91.97	91.73	91.72	+.12
91.55	89.85	Dec	91.52	91.70	91.48	91.67	+.12
91.50	89.96	Mar	91.43	91.64	91.36	91.61	+.11
91.43	89.91	Jun	91.36	91.53	91.36	91.53	+.10
91.37	90.04	Sep	91.34	91.51	91.32	91.46	+.08
91.32	90.04	Dec	91.28	91.45	91.28	91.40	+.07
91.35	90.09	Mar	91.31	91.48	91.31	91.43	+.07
91.33	91.19	Jun	91.29	91.45	91.28	91.39	+.07
91.29	91.82	Sep	91.38	91.38	91.34	91.35	+.07
91.25	91.84	Mar	91.22	91.35	91.33	91.29	+.07
Est. Sales		Prev. Sales 110,736					
Prev. Day Open Int. 663,446 off 261							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7734	1.4750	Sep	1.6096	1.6230	1.6036	1.6172	+28
1.7400	1.4550	Dec	1.5860	1.6040	1.5838	1.5978	+26
1.5750	1.4600	Mar	1.5690	1.5690	1.5690	1.5798	+24
1.6750	1.4400	Jun	1.5500	1.5500	1.5500	1.5592	+20
Est. Sales		Prev. Sales 15,481					
Prev. Day Open Int. 19,253 off 657							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8396	.7948	Sep	.8344	.8364	.8343	.8352	+8
.8351	.7920	Dec	.8290	.8300	.8290	.8298	+8
.8310	.7890	Mar	.8250	.8250	.8250	.8251	+5
.8290	.8088	Jun				.8213	+4
.8107	.8107	Sep				.8170	
Est. Sales		Prev. Sales 1,780					
Prev. Day Open Int. 17,918 up 217							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16050	.14540	Sep	.15760	.15760	.15760	.15760	+125
.16105	.14540	Dec				.15745	+130
Est. Sales		Prev. Sales 5					
Prev. Day Open Int. 89							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5977	.4910	Sep	.5324	.5375	.5309	.5373	+46
.5825	.4935	Dec	.5340	.5398	.5322	.5392	+46
.5375	.5000	Mar	.5380	.5415	.5365	.5411	+46
Est. Sales		Prev. Sales 26,232					
Prev. Day Open Int. 53,507 off 597							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008580	.006452	Sep	.007225	.007290	.007190	.007343	–1
.008450	.006500	Dec	.007287	.007350	.007250	.007297	–5
.008320	.006780	Mar	.007332	.007332	.007320	.007348	–4
.007520	.007170	Jun	.007370	.007370	.007370	.007400	–8
Est. Sales		Prev. Sales 31,744					
Prev. Day Open Int. 42,621 up 3,487							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7210	.5890	Sep	.6191	.6290	.6170	.6232	+30
.6350	.5740	Mar	.6268	.6295	.6220	.6265	+30
.6592	.5600	Dec	.6213	.6255	.6195	.6258	+30
Est. Sales		Prev. Sales 20,226					
Prev. Day Open Int. 31,314 up 781							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
196.00	147.70	Jul	183.00	183.20	182.00	182.30	–.30
194.70	175.10	Sep	186.20	187.40	186.20	186.70	+.30
198.60	176.30	Nov	183.40	184.20	183.30	183.70	+.40
192.00	181.20	Jan	189.10	189.40	188.80	189.20	+.30
192.60	185.00	Mar	192.10	192.40	192.10	192.30	+.40
195.00	188.00	May	194.90	195.40	194.90	195.30	+.40
197.30	177.50	Jul	197.00	197.40	197.00	197.50	+.30
Est. Sales 1,086		Prev. Sales 1,251					
Prev. Day Open Int. 8,337 up 159							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
69.38	49.26	Jul	68.40	68.50	67.40	67.05	–.74
71.45	58.35	Oct	70.80	71.05	70.26	70.55	–.15
72.17	50.75	Dec	71.25	71.49	70.70	70.83	–.41
72.80	53.60	Mar	71.80	72.05	71.47	71.48	–.40
73.25	55.90	May	72.10	72.30	71.80	71.90	–.38
73.45	63.70	Jul	72.05	72.95	72.05	72.10	–.35
69.95	63.95	Oct	68.00	68.00	68.00	68.00	–.25
68.20	66.70	Dec				67.75	–.30
Est. Sales		Prev. Sales 3,409					
Prev. Day Open Int. 38,284 up 52							
HEATING OIL (NYME) 42,000 gal- cents per gal							
54.00	35.45	Aug	49.90	50.20	49.20	49.90	+.40
54.50	36.25	Sep	50.10	50.55	49.45	50.25	–.05
54.90	37.20	Oct	50.50	51.20	50.40	50.90	–.04
55.50	38.00	Nov	51.70	51.80	51.30	51.30	–.27
56.05	39.00	Dec	51.85	52.50	51.85	52.25	+.05
54.00	46.60	Jan	52.30	52.35	52.00	52.30	–.10
52.90	48.00	Feb	51.50	51.90	51.35	51.35	
51.25	46.40	Mar	49.10	49.10	49.20	49.10	–.05
Est. Sales		Prev. Sales 18,936					
Prev. Day Open Int. 52,842 off 377							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.07	12.60	Aug	20.40	20.80	20.26	20.70	+.30
20.12	12.68	Sep	19.38	19.65	19.24	19.52	+.17
19.44	12.75	Oct	18.80	19.10	18.68	18.98	+.21
19.01	15.80	Nov	18.25	18.55	18.22	18.54	+.15
18.71	12.87	Dec	18.00	18.25	17.98	18.23	+.06
18.50	15.67	Jan	18.00	18.10	17.95	18.05	+.30
18.40	15.74	Feb	17.95	17.95	17.49	17.84	+.04
18.27	16.10	Mar	17.77	17.77	17.72	17.77	+.04
18.10	16.30	Apr	17.48	17.68	17.62	17.62	+.02
17.98	16.80	Jul	17.48	17.48	17.46	17.46	–.03
Est. Sales		Prev. Sales 185,273					
Prev. Day Open Int. 227,983 off 3,420							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
334.00	271.50	Sep	325.30	329.85	322.80	328.45	+4.30
338.00	298.50	Dec	329.08	333.35	327.70	332.40	+4.35
341.30	325.80	Mar	333.70	334.20	331.20	336.35	+4.30
334.50	334.50	Jun	335.60	340.30	335.60	340.30	+4.45
Est. Sales		Prev. Sales 31,330					
Prev. Day Open Int. 112,736 up 273							
VALUE LINE (KCBT) points and cents							
295.00	264.20	Sep	287.95	298.50	284.90	289.50	+2.55
298.70	271.00	Dec	291.35	295.10	291.10	293.50	+2.55
302.00	292.00	Mar				297.50	+2.55
Est. Sales		Prev. Sales 147					
Prev. Day Open Int. 1,599 up 43							
NYSE COMP. INDEX (NYFE) points and cents							
184.25	153.00	Sep	181.60	184.10	180.70	183.35	+2.25
188.10	161.10	Dec	183.45	185.90	183.10	185.45	+2.25
190.05	178.20	Mar	187.95	187.95	187.95	187.55	+2.25
191.70	188.00	Jun				189.65	+2.25
Est. Sales		Prev. Sales 4,735					
Prev. Day Open Int. 6,747 up 191							

Commodity Indexes

	Close	Previous
Moody's	1,103.30 f	1,108.80 f
Reuters	1,950.30	1,975.50
D.J. Futures	129.95	130.83
Com. Research	232.45	233.66

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Currency Options

July 7

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	73	r	r	3.55	r	r	0.69
76.59	74	r	r	r	r	r	1.00
76.59	75	r	r	r	r	r	1.54
76.59	76	r	r	r	0.41	r	2.03
76.59	77	r	0.80	r	r	r	r
76.59	78	r	r	r	r	r	3.30
76.59	79	0.05	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	147½	r	14.80	r	r	r	0.42
163.10	150	r	12.30	r	s	r	r
163.10	152	s	s	s	s	0.50	s
163.10	155	r	r	7.55	r	0.10	1.58
163.10	157½	5.18	5.90	6.20	0.25	1.05	2.30
163.10	160	3.08	4.25	4.45	0.45	2.19	3.60
163.10	162½	1.55	2.45	3.25	1.55	3.30	4.30
163.10	165	0.60	1.70	2.60	r	r	r
163.10	167½	0.18	r	1.50	r	r	r
31,250 British Pounds-European Style.							
163.10	140	r	3.00	4.35	r	r	r
163.10	165	r	r	r	r	r	6.00
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	r	r	0.43
83.98	83½	r	0.60	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	47	r	r	r	r	r	0.05
53.42	49	r	r	r	r	0.06	r
53.42	50	3.07	3.54	r	0.01	r	0.20
53.42	51	r	r	2.58	0.04	0.22	0.37
53.42	52	1.51	r	1.89	0.10	0.37	0.61
53.42	53	0.70	1.17	1.49	0.31	0.84	1.05
53.42	54	0.21	0.70	1.00	r	r	r
53.42	55	0.06	0.40	0.60	r	r	r
53.42	56	r	0.13	0.39	r	r	r
62,500 West German Marks-European Style.							
53.42	51	2.37	r	r	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15⅝	r	r	r	r	2.80	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	66	r	r	r	r	r	0.14
71.82	68	r	r	r	0.02	0.10	r
71.82	68	r	r	r	0.01	0.21	0.38
71.82	69	r	r	r	r	0.29	0.54
71.82	70	1.80	r	r	0.09	0.60	0.76
71.82	71	0.92	1.75	r	0.36	0.68	1.15
71.82	72	0.42	1.32	r	0.75	1.32	r
71.82	73	0.20	r	r	r	r	r
71.82	74	0.09	r	1.00	r	r	r
71.82	75	0.07	r	0.63	r	r	r
71.82	77	r	0.12	0.30	r	r	r
71.82	79	r	r	0.13	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	r	r	5.90	r	r	0.19
62.14	57	r	r	r	r	0.08	0.24
62.14	58	r	r	4.08	r	r	r
62.14	59	r	r	3.48	0.04	0.30	r
62.14	60	r	r	2.77	r	r	0.72
62.14	61	r	1.60	1.93	0.23	r	1.18
62.14	62	0.60	1.21	1.46	0.71	1.13	1.48
62.14	63	0.28	r	1.02	r	r	2.07
62.14	64	0.10	r	0.66	r	r	r
62.14	65	r	r	0.28	r	r	r
62.14	66	r	r	0.15	r	r	r

Total call vol. 31,989 Call open int. 589,830
Total put vol. 27,395 Put open int. 442,384
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

July 7

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Cba Perp New	10.06	22-08	99.90	100.00
Bk Greece Mar 99	10⅛	08-09	99.75	99.85
Ribwa Perp	10.66	218-09	99.97	100.07
St Of Victoria Jun04	9.55	27-12	99.83	99.73
First Interstate 94	9.263	06-01	99.72	99.82
Cba Jun 2000	9.388	29-12	99.90	100.00
Mellon Jul 99		14-10	99.62	99.72
Alaska Finance Jul01	9.663	17-07	99.60	99.70
Alberta 93	9.594	13-12	100.06	100.16
Aib Perp	9⅝	22-11	88.00	89.00
Aib Perp Cap	10⅛	28-07	85.00	86.00
American Express 97	9½	29-09	99.15	99.40
Amex Sub 06Mar99	9⅝	–	98.60	98.85
Anz Perp	10.33	631-10	87.50	88.00
Anas 90	9⅝	18-12	100.32	100.42
Bci 98	9.275	08-12	98.80	99.05
Bco Di Napoli 97	9⅝	14-08	98.95	99.20
Bco Di Napoli 91	10	09-11	99.93	100.03
Bco Di Roma Jun01	9.28	28-12	98.37	98.62
Bco Santo Spirito 93	10⅛	29-09	99.92	100.02
Bk Ireland Perp	9⅝	08-09	84.50	87.50
Bk Nova Scotia 85	10⅛	24-08	83.50	84.50
Bk Scotland Perp	10⅛	14-11	89.75	90.25
Bankers Trust 2000	9⅝	13-09	98.40	98.65
Bankers Trust 1996	10⅛	14-08	99.55	99.80
Bbl Int 93(Mthly)	9⅝	21-10	99.25	99.50
Bbl Int 01	9.425	20-12	98.35	98.60
Bq Indosuez 97 New	9⅝	20-11	95.12	100.12
Bfce 97(Cap)	9⅝	22-08	100.12	100.62
Bfce Nov 96	9.543	20-11	100.14	100.24
Bq Indosuez 97 (Cap)	10	22-08	100.00	100.50
Bnp 1995 Feb	9⅝	08-08	100.06	100.16
Bnp 97 (Cap)	10⅛	24-07	100.10	100.60
Bnp 1996 Jun			100.00	100.10
Bnp Perp	11.875	25-09	91.25	91.75
Bnp 1991 Sep	10⅛	06-09	100.27	100.87
Bnp 2005 Mthly	9⅝	17-10	99.41	99.51
Bq Paribas Perp 1	9⅝	13-09	93.75	94.25
Bq Paribas Perp 2	9⅝	13-09	91.37	91.87
Barclays Perp Ser 1	9⅝	05-01	91.12	91.62
Barclays Perp Ser 2	10⅛	17-08	90.87	91.37
Barclays Perp Old	10⅛	08-11	93.00	93.50
Barclays O/S 04	10½	06-09	99.35	99.60
Belgium 1996 Jul	9⅝	27-07	99.98	100.08
Belgium 1996A Jan	9⅝	11-07	100.20	100.30
Belgium 1991 Feb	9⅝	21-08	100.23	100.33
Belgium 1994 Oct	10⅛	26-10	100.27	100.37
Bergen Bk Perp	9⅝	–	84.00	85.00
Cibc 2084	9⅝	27-07	91.25	91.75
Cibc 2085	10⅛	17-08	83.50	84.50
Carteret S+L 96	10⅛	13-09	99.80	99.90
Central 97/00	10⅛	15-11	99.83	99.93
Central Intl 08/01/06	9⅝	31-08	99.70	99.80
Centrust 92/95	9⅝	05-10	99.90	100.00
Centrust Jun 96	9.713	06-12	99.86	100.06
Centrust Sep 98	10.485	13-09	99.58	99.68
Chase 91	9⅝	22-08	99.60	99.85
Chase Man Corp Oa	10⅛	15-08	98.00	98.25
Chase Man 97	10	17-08	99.55	99.75
Chemical 99	9⅝	31-07	98.12	98.37
Chemical Feb97	9⅝	22-08	97.85	98.10
Chemical Oct97	10⅛	11-07	98.10	98.35
Christiania Perp	10⅛	08-11	84.00	85.00
Citicorp 2005 Oct	9.6	31-07	97.20	97.70
Citicorp 1996 Sep	9½	21-09	98.90	99.15
Citicorp 1996 Oct	10⅛	31-07	99.20	99.45
Citicorp Perp 1	10⅛	17-07	99.00	100.00
Citicorp 1998 Jan	9.575	31-07	98.55	98.80
Citicorp 1998 May	9⅝	31-08	99.00	99.25
Citicorp 1997 Jan	10⅛	31-07	99.20	99.45
Citicorp Perp 2	9⅝	11-09	94.25	94.75
Citi Federal Aug93	9.8	31-08	99.75	100.00
Citizens Mar 96	10.525	08-07	100.00	100.10
Citi Federal Oct93	10.363	11-07	99.75	100.00
Ctyfed May 91	10.138	03-08	100.00	100.20
Columbus S+L 96	9⅝	22-11	99.70	99.80
Comalco 93	9⅝	20-09	99.93	100.03
Commerzbk Aug93	9⅝	14-08	99.86	99.96
Cba Perp Old	9.713	11-07	100.05	100.15
Commwlth Australia 98	9⅝	30-11	99.80	100.10
Ccf 97 (Mthly)	9⅝	30-08	99.44	99.54
Cr Du Nord 97	10⅛	27-07	99.96	100.06
Credit Foncier Oct98	10.156	20-10	100.20	100.30
Cr Lyonnais 93/96	10⅛	16-10	100.26	100.36
Cr Lyonnais 1999 Dec	9⅝	29-12	99.60	99.85
Cr Lyonnais Jan92/96	9⅝	24-07	99.99	100.09
Cr Lyonnais 1997 Cap	10⅛	07-08	99.37	99.87
Cr Lyonnais 93	9⅝	20-07	99.94	100.04
Cr Lyonnais 2000 Jul	9⅝	13-07	99.12	99.37
Cr Lyonnais Jun92/96	9⅝	06-12	100.09	100.19
Csfb Perp	9⅝	21-09	83.50	84.50
Dkb Frcd Jun99	9.038	29-12	99.02	99.22
Dkb Frcd Sep91	10⅛	28-09	100.13	100.18
Den Danske Bank Perp	10⅛	15-11	90.37	90.87
Dnc Perp (Conv)	10.15	24-08	83.75	84.75
Dnc Perp	10⅛	22-08	83.75	84.75
Denmark Aug96	10.094	21-08	99.67	99.77
Dev Fin Corp Nz Perp	9⅝	30-11	99.00	100.00
Dresdner Fin 93	9⅝	23-10	101.08	101.18
Dresdner Fin 92	10⅛	29-08	100.30	100.40
Dresdner Fin 91	9⅝	08-11	100.06	100.16
East River Aug93	9.8	31-08	99.72	99.82
Enel 00/05 (Mthly)	9⅝	30-11	100.26	100.36
Enl 93	9⅝	25-09	99.96	100.06
Elb Nov 96	9.838	09-11	100.27	100.37
Ferrovie May 97	9⅝	28-12	100.13	100.23
Ferrovie 94	9⅝	29-08	100.47	100.57
Fidelity Fed Oct 92	10⅛	31-07	99.85	100.05
R Fleming Perp	10⅝	30-11	81.75	82.75
Fortune S+L 92	10⅛	27-07	100.02	100.12
Fuji Bank Frcd Jan92	9.42	27-07	99.82	99.87
Fuji Bk Frcd June 91	9⅝	27-12	99.92	99.97
Fuji Bk Frcd Aug97	9⅝	22-08	99.84	99.94
Gzb Perp	10⅛	16-11	91.50	92.50
Gt Amer'N 1St Sav 92	9⅝	23-10	100.08	100.18
Hill Samuel Perp	9⅝	30-11	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	83.00	84.00
Hong Kong Perp 2	9⅝	08-09	83.00	84.00
Hong Kong Perp 3	10⅛	11-07	82.50	83.50
Household Jun96	9.65	26-09	100.05	100.15
Hydro 02 (Mthly)		24-07	97.58	97.68
Hydro Perp	10⅛	11-09	95.25	96.25
Hydro May 05	8⅝	08-11	99.46	99.76
Ireland 1998 Jun	8.77	14-12	99.48	99.73
Ireland 2000 Nov	9½	30-11	99.79	99.89
Italy 00	9⅝	21-12	100.72	100.77
Jp Morgan 1997 May	9⅝	23-08	99.87	100.12
Kleinwort Perp	10⅛	30-11	82.25	83.25
Lloyds Perp 1	9⅝	11-12	88.87	89.37
Lloyds Perp 2	9⅝	31-08	88.62	89.12
Lloyds Perp 3	10.413	31-08	87.75	88.25
Midland Perp 1	9⅝	21-12	88.00	88.50
Midland Perp 2	10⅛	20-09	88.12	88.62
Midland Perp 3	9.163	13-12	84.25	84.75
Midland Frcd Feb 90	9⅝	21-08	100.03	100.08
Midland Mar 99	10⅛	11-09	99.25	99.50
Mitsubishi Frcd Jun91	9⅝	29-12	99.88	99.93
Mitsui Fin 97 (Cap)	10⅛	31-07	100.00	100.50
Mitsui Fin 96	10½	06-09	100.11	100.21
Mgn Grenfell Perp	10⅛	29-08	81.50	82.50
Jp Morgan 1997 Dec	9.488	21-09	99.40	99.65
Nab Perp	10.45	11-10	87.50	88.00
Nat Bk Canada 87	10½	31-08	83.50	84.50
Nat West Perp (A)	9⅝	11-07	91.12	91.62
Nat West Perp (B)	9⅝	14-08	91.00	91.50
Nat West Fin 85	10⅛	23-10	99.35	99.60
Nat West Perp (C)	9⅝	31-08	90.87	91.37
Nat West Fin Pa Old	10⅛	15-11	93.00	93.50
New Zealand Aug 93	9.813	21-08	100.00	100.10
New Zealand Jun 96	9.547	06-12	100.29	100.39
Northeast Savings 96	9.788	10-08	99.80	99.90
Northeast Savings 95	9⅝	19-12	99.93	100.03
Portugal Dec 93	9.3	08-12	99.87	99.97
Quebec Oct01	10⅛	17-10	99.89	99.99
Ria 94	9⅝	31-08	99.95	100.05
Renfe Nov98	9⅝	15-11	100.17	100.27
Rhonepoulenc Perp	9⅝	18-12	94.00	95.00
Rothschilds Perp	11⅛	28-09	82.50	83.50
Rbs Perp	9⅝	13-12	89.75	90.25
Royal Trust Sep 85	10.4	11-08	90.00	91.00
Saitama Bk Frcd 91	9⅝	29-12	99.81	99.86
Santa Barbara Aug96	10	16-08	99.90	100.15
Santa Barbara Sep96	10⅛	28-09	99.90	100.15
Sanwa Intl Jan 93	9.663	17-07	100.13	100.23
Sec Pacific 97	9⅝	21-08	98.50	98.75
Soc Gen Tranche 1 96	10⅛	18-09	99.95	100.05
Soc Gen Perp	9.438	30-11	90.87	91.37
Soc Gen Nov94	10⅛	09-11	99.90	100.20
Stand Chart Perp4	9.213	–	84.00	84.50
Stand Chart Perp1	9⅝	–	83.00	83.50
Stand Chart Perp3	9.713	06-12	84.00	84.50
St Bk New Feb98	9⅝	14-08	100.48	100.58
St Bk Victoria Perp	9⅝	17-10	95.00	100.00
Taiyo Kobe 97(Cap)	10⅛	15-08	100.00	100.50
Taiyo 92/04	9⅝	22-11	100.14	100.24
Tokugin 92/94	10⅛	20-09	100.20	100.30
Tokugin 97(Cap)	10⅝	11-10	100.00	100.50
Uk Sep96	9⅝	28-09	100.20	100.30
Vereinswest July 91	9.525	25-07	99.84	99.96
Wells Fargo 1997 Sep	9½	29-09	99.25	99.50
Wells Fargo 1992	9.6	31-07	99.80	100.05
Wells Fargo 2000	9⅝	31-07	98.95	99.20
Wells Fargo 1994	9⅝	13-09	99.62	99.87
Wells Fargo 1997 Feb	10⅛	16-08	99.15	99.40
Wells Fargo 1998	9⅝	15-08	99.10	99.35
Westpac Perp	10.062	29-09	87.50	88.00
Woodside Finance 97L	9⅝	28-07	99.90	100.10
Woodside Finance 97F	9⅝	31-08	100.00	100.10
World Bk Perp	8.801	15-09	97.00	100.00
Yokohama 97 (Cap)	9⅝	22-08	100.00	100.50
Hmc No 02 Feb 15	13.6	23-08	100.15	100.40
Hmc No 03 Jul 15	13.75	12-07	100.20	100.30
Iii Oct 94	13⅛	17-07	100.10	100.20
Iii Nov 94	14⅛	24-08	100.00	100.10
Ireland 96	14⅛	11-09	100.00	100.10
Leeds Perm Mar 96	14⅛	18-09	100.24	100.29
Leeds Perm Oct 94	13.344	13-07	100.14	100.19
Leeds Perm B/S 98	14⅛	14-09	100.26	100.31
Lloyds Euro 96 Gb	14	25-08	99.25	99.75
Moss Fund No 1 Jul98	14.225	05-10	100.25	100.40
Midland Bk 01 Gb	12.975	15-08	98.37	98.87
Milk Mkt Bd 93 Gb	14⅛	29-09	100.02	100.07
Mfc 2 Aug 2023	14.463	31-08	100.30	100.45
Mfc 1 Mar 2028	14.644	29-09	100.35	100.50
Mfc 3 Oct 2023	14.343	02-10	100.20	100.35
Tmc No 02 Nov 14	14⅛	31-08	100.25	100.35
Tmc No 04 May 15	14⅛	31-08	100.30	100.45
Tmc No 01 Sep 14	14.453	30-08	100.00	100.15
Tmc No 06 Oct 15	13.372	01-08	100.20	100.35
Tmc No 07 Nov 15	14.575	31-08	100.25	100.40
Tmc No 08 Dec 15	14.513	30-09	100.25	100.40
Tmc No 10 January 19	14.408	30-09	100.20	100.35
Tmc No 09 Feb 19	14.575	31-08	100.25	100.40
Mort Secs 1	13.235	31-07	100.15	100.25
Tmc No 11 Mar 20	14.432	29-09	100.15	100.30
Nhl 1 Sep 13	14.300	30-07	100.05	100.15
Nhl 2 Oct 14	13.330	31-07	100.10	100.25
Nhl 3 Nov 14	14⅛	31-08	100.10	100.25
Nhl 4 Oct 15	13.306	21-07	100.05	100.20
Nat Provincial Mar96	14⅛	25-09	100.11	100.16
Nat Provincial 92/99	13	09-08	100.02	100.07
Nat/Ang Bld 14Jul96	13⅝	17-07	100.27	100.37
Nationwide B/S Oct95	13⅝	10-07	100.03	100.08
Nationwide B/S Jul96	13.256	17-07	100.03	100.08
Nationwide B/S Oct96	14.88	31-07	99.94	99.99
New Zealand 97 Gb	13⅝	22-08	99.75	100.25
Northern Rock Oct95	13⅝	18-07	99.96	100.01
Prudential 95 Gb	14.163	07-09	100.00	100.18
Resid No 1 May 18	13.473	22-08	100.30	100.45
Resid No 2 Jul 18	13.325	27-07	100.25	100.40
Rbs 85 Gb	13⅝	09-08	97.50	98.50
Stand Chart Perp Gb	14⅛	28-09	84.50	85.50
Tmc No 03 Apr 15	13⅝	01-08	100.25	100.40
Tmc No 05 Sep 15	14.538	30-09	100.25	100.40
Woolwich B/S Nov 95	13⅝	22-08	100.02	100.07
Woolwich B/S Jul 93	13⅝	13-07	100.14	100.19
Yorkshire B/S Feb 94	13.888	10-08	99.87	99.92
Yorkshire 91/94 Gb	14⅛	25-09	99.58	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Dresdner Fin 94/99	6.594	28-07	99.92	100.02
Eurofima Jul 99	7	05-01	100.20	100.30
Elb Jun 86	6.975	18-12	99.93	100.03
Ltb Jul 99		14-01	99.77	99.87
Austria 98 Dm	6⅝	28-08	99.50	100.00
Bk Of China Nov 93	6⅝	08-08	95.00	100.00
Bk Greece 92/95 (Dm)	7⅝	29-12	99.50	100.00
Bes 92 (Dm)	7⅝	29-12	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.20	100.30
Cibc 95 (Dm)	7⅝	30-11	98.25	98.75
Commerz Oct 95 (Dm)	7⅝	25-10	99.50	100.00
Commerzbk Dec 93	7⅝	15-12	100.00	100.10
C.O.E. 95 Dm	6⅝	12-10	100.00	102.00
Cred Foncier 96 (Dm)	7⅝	14-07	100.41	100.51
Cic Mar 93 Dm	6⅝	28-09	100.29	100.39
Dnc 96 Dm	6	10-07	98.00	99.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.87	99.37
Dresdner Fin 90 (Dm)	7⅝	24-08	100.09	100.19
Dresdner Fin 98	6.594	28-07	99.91	100.01
Eec 92 (Dm)	6⅝	22-08	100.62	100.72
Elb 5 1/16 Dm	7⅛	15-12	100.00	100.25
Ibj Fin Nv 95 Dm	7⅝	31-08	98.50	99.00
Ifd 95 Dm	7⅝	30-11	99.00	99.50
Ireland Jul98 (Dm)	6⅝	31-07	99.67	99.77
Ireland 97 (Dm)	7⅝	17-07	99.95	100.05
Ireland (Stars) 98	7.081	11-09	100.12	100.37
Landes Kred Wurt Dm	6⅝	18-11	99.62	99.87
Malaysia 05 (Dm)	7⅝	21-09	94.00	94.50
Midland 98 Dm	7⅝	29-09	98.00	99.00
Mitsubishi 96 Dm	6⅝	11-07	99.00	99.25
Mosiedison 93 Dm	6⅝	31-10	99.25	99.75
Jp Morgan 95 Dm	7⅛	30-08	98.87	99.37
Renfe 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅝	31-08	98.62	99.12
Sec Pac 95 Dm	7⅝	05-12	98.25	98.75
Sweden 97 (Dm)	7⅝	30-11	100.58	100.68
Union Finland 96 Dm	7.316	18-07	99.00	99.25
Wells Fargo 95 Dm	7⅝	31-08	98.62	99.12

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Srl Mort Notes No1	14.283	20-09	99.96	100.11
Abbey Nat 93 Gb	14⅛	05-10	100.17	100.22
Abbey Nat 92/98 Gb	13⅝	17-07	100.00	100.05
Abbey Nat 96 Gb	12⅝	04-08	99.75	99.90
Brad + Bing May 94	14⅛	31-08	99.98	100.03
Moss 2 Jun 2017	14.213	04-08	99.85	99.95
Coll Mort Sec Nol A1	14.398	29-09	99.90	100.00
Coll Mort Sec Nol A2	14.283	20-09	99.90	100.00
Coll Mort Sec Nol A3	14.398	29-09	99.85	99.95
Gracechurch 2019	14.398	29-09	99.96	100.06
Tmc Plmts Plc No 1	14.306	31-08	99.80	99.90
Northern Rock 92		28-10	99.90	99.95
All + Leic Jul 96		27-10	99.82	99.87
Bristol + West Aug94		02-11	99.85	99.90
Hmc No 04		15-11	99.80	99.85
All + Leic Aug 04		07-11	100.25	100.75
All + Leic Nov 93	14⅛	31-08	100.13	100.18
All + Leic Jul 94	13.398	30-07	99.97	100.07
All + Leic May 95	12.944	09-08	100.02	100.07
All + Leic Jul 93	14⅛	31-07	99.48	99.70
All + Leic Sept 93	14⅛	28-09	100.13	100.18
Anglia Jan 98	13⅝	17-07	100.11	100.16
Anglia Sep96	14.285	25-09	100.01	100.06
Anz Bkg 97 Gb	13⅛	22-08	99.75	100.25
Bk Montreal 94 Gb	14⅛	25-09	99.99	100.09
Bq Indosuez 91 Gb	14⅛	30-08	100.05	100.15
B/Ham Midshires 98	14⅛	21-09	99.99	100.04
Brad + Bing Apr98 Gb	14⅛	–	100.08	100.33
Bristol + West Oct92	13⅝	24-07	100.77	100.17
Bristol + West Jul93		24-07	99.70	99.80
Britannia 93 Gb	13⅛	10-07	100.13	100.18
Britannia 96 Gb	13.413	24-07	99.98	100.03
Britannia Feb 95	12.975	15-08	99.90	99.95
Chelt/Gloucs Mar94	14⅛	30-08	99.90	99.95
Coop 80	13⅛	24-07	97.12	97.62
Cr Foncier 00 Gb	14⅛	11-07	100.16	100.20
Domos Mort 1	14.475	04-09	100.30	100.45
Ex Finance 1 Plc	14.343	04-09	100.20	100.35
Ferrovie 95 Gb	13.163	21-07	100.25	100.35
Halifax Oct 92	13⅝	18-07	100.04	100.09
Halifax Feb96	13⅝	25-08	100.03	100.08
Halifax May 94	12.973	09-08	100.02	100.07
Halifax Sep96 Tnch 1	14.08	31-07	100.02	100.07
Halifax Sep96 Tnch 2	13.143	26-09	99.69	99.74
Hmc No 01	14.469	25-09	100.05	100.20

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cr Foncier Aug97 Yen	4⅝	30-08	100.19	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Belgium May 99	8.781	11-08	99.85	99.95
Roma 92 (Ecu)	8⅝	08-08	99.75	100.25
Cr Foncier 96 (Ecu)	8.8	18-07	99.87	100.12
Ireland 97 (Ecu)	9	30-10	99.50	100.00
Italy 93 Ecu	8⅝	–	99.95	100.15
Pacara 95Sept 97 Ecu	8⅝	21-09	99.25	99.75
Sigebaln Perp Ecu	7⅝	–	94.00	96.00

Source: Credit Suisse-First Boston Ltd., London

INTERNATIONAL Herald Tribune

Published With The New York Times and The Washington Post

日本印刷実施

Now Printed in Tokyo For Same-Day Delivery to Homes & Offices in Japan

To subscribe call our Tokyo office

(03) 201 0205

Or write: TJM, 2F. Mainichi Newspaper, 1-1-1 Hitotsubashi, Chiyoda-ku, Tokyo 100 Or Telex: 33673. Or Fax: (03) 214 4045.

Paris Commodities

July 7

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,810	2,810	2,750	2,795	–70
Oct	2,540	2,485	2,490	2,493	–47
Dec	2,345	2,330	2,330	2,345	–40
Mar	2,265	2,265	2,245	2,245	–47
May	N.T.	N.T.	2,230	2,260	–50
Aug	N.T.	N.T.	2,230	2,260	–55
Est. vol.: 675 lots of 50 tons. Prev. actual sales: 923 lots. Open interest: 15,425.					
COCOA French francs per 100 kg					
Jly	N.T.	N.T.	870	–	Unch.
Sep	N.T.	N.T.	875	–	Unch.
Dec	N.T.	N.T.	920	–	Unch.
Mar	N.T.	N.T.	920	–	Unch.
May	N.T.	N.T.	920	–	Unch.
Jly	N.T.	N.T.	920	–	Unch.
Sep	N.T.	N.T.	920	–	Unch.
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
Jly	N.T.	N.T.	785	820	–97
Sep	840	840	840	870	–35
Nov	860	860	865	875	Unch.
Jan	N.T.	N.T.	900	–	–25
Mar	N.T.	N.T.	918	–	–25
May	N.T.	N.T.	915	–	–25
Jly	N.T.	N.T.	920	–	–25
Est. vol.: 2 lots of 5 tons. Prev. actual sales: 0 lots. Open position: 143.					

Source: Bourse de Commerce.

London Commodities

July 7

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Aug	292.40	293.00	302.60	292.40	292.80	293.00
Oct	294.40	294.60	304.00	291.00	291.60	292.00
Dec	278.00	283.00	285.00	285.00	280.00	289.00
Mar	275.00	275.40	289.80	272.00	277.00	277.20
May	273.40	274.00	280.80	274.00	276.00	276.20
Aug	265.00	272.00	N.T.	N.T.	269.00	274.00
Oct	262.00	266.00	270.00	267.00	259.00	260.00
Volume: 5,251 lots of 50 tons.						
COCOA Sterling per metric ton						
Jul	815	817	815	n.q.	805	806
Sep	833	834	836	822	824	825
Dec	887	888	889	875	876	877
Mar	871	872	872	863	864	865
May	883	884	884	874	873	875
Jul	896	899	899	889	887	890
Sep	910	915	912	902	901	905
Volume: 3,681 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jul	146.50	146.75	147.25	145.00	146.25	146.50
Aug	145.75	146.00	147.50	145.50	146.25	146.50
Sep	146.50	146.75	148.00	146.25	147.25	147.50
Oct	148.00	148.50	149.00	147.50	148.25	148.50
Nov	149.50	149.75	149.75	149.50	150.50	150.75
Dec	151.00	151.25	151.00	151.00	151.50	152.00
Jan	151.25	152.00	N.T.	N.T.	153.00	157.00
Feb	150.00	153.00	N.T.	N.T.	148.00	156.00
Mar	148.00	153.00	N.T.	N.T.	145.00	155.00
Volume: 8,540 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

July 7

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1835.00	1845.00	1810.00	1815.00
Forward	1775.00	1780.00	1778.00	1780.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1473.00	1475.00	1494.00	1496.00
Forward	1461.00	1462.00	1479.00	1480.00
LEAD Sterling per metric ton				
Spot	414.00	415.00	420.00	420.50
Forward	397.50	398.00	403.00	404.00
NICKEL Dollars per metric ton				
Spot	11750	11800	12200	12300
Forward	11100	11150	11410	11425
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1600.00	1610.00	1610.00	1620.00
Forward	1502.00	1510.00	1510.00	1520.00

Source: AP.

S&P 100 Index Options

July 7

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
260	38	–	–	–	⅛	⅝	–	–
265	–	–	–	–	⅛	⅛	–	–
270	30⅝	–	–	–	⅛	⅛	–	–
275	–	25	–	–	⅛	⅝	1⅛	–
280	23	21	–	25⅝	⅛	1⅛	2⅛	3¼
285	16⅝	16⅝	–	–	⅛	1⅝	3⅛	–
290	12⅝	14⅛	16⅛	17	⅛	2⅝	4⅛	5⅛
295	7⅝	10⅝	13⅝	–	⅛	3⅛	5⅛	–
300	3⅝	7⅝	10	13	2⅝	5⅝	7⅛	9⅛
305	1⅛	4⅝	7⅛	–	–	8⅛	9⅛	9⅝
310	⅛	2⅛	5	–	9⅝	11⅝	12½	13⅝
315	⅛	1⅛	3⅛	–	17	17⅝	–	–
320	⅛	⅝	2⅝	4⅛	20⅛	–	–	–

Calls: total volume 125,654; total open int. 370,084
Puts: total volume 129,856; total open int. 407,824
S&P 100 index: High 301.82 low 296.71 close 300.79 +3.28
Source: CBOE.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

July 7

Strike Price	Calls-Settle Jul	Aug	Sep	Puts-Settle Jul	Aug	Sep
52	1.73	1.99	2.19	0.01	–	–
53	0.73	1.25	1.51	0.01	0.52	0.79
54	0.01	0.70	0.99	0.81	0.97	1.26
55	0.01	0.36	0.62	0.27	–	1.87
56	0.01	0.17	0.36	1.27	–	2.61
57	0.01	–	–	–	–	–

Est. total vol.: 19,046
Calls: Thu volume: 4,087; open int.: 65,675
Puts: Thu volume: 3,739; open int.: 46,481
Source: CME.

Dividends

July 7

Company	Per	Amt	Pay	Rec
INCREASED				
Genl Public Utils	Q	.55	8-25	7-31
REVERSE STOCK SPLIT				
Lifetime Corp — 1-for-6				
Sand Technology Systems — 1-for-25				
STOCK				
Frontier Insurance		.10 PC	8-15	7-17
USUAL				
Amer Water Works	Q	.18½	8-15	7-28
Frprt-McMoRn A&B		.51	8-1	7-17
Giant Food cl-A	Q	.72½	9-1	8-4
Grace (WR) & Co	Q	.35	9-10	8-3
Horizon Finci Svcs	Q	.06	8-4	7-19
Intech Inc	Q	.05	9-5	8-2
Lakeland Svgs Bk	Q	.25	8-25	8-7
Liberty Homes cl-A	Q	.06	8-14	7-14
Liberty Homes cl-B	Q	.05	8-14	7-14
Lomas Mortg Scrts	M	.10½	7-27	7-17
PLM International		.19	8-1	7-18
Prudntl Intrmdte IF	–	.08½	7-28	7-14
Prudntl Stratgc IF	–	.08¾	7-28	7-14
Rite Aid Corp	Q	.20½	7-31	7-24
Sun Co	Q	.45	9-8	8-10
Tab Products Co	Q	.05	9-15	8-25
United Water Resrcs	Q	.22	9-1	8-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

July 7

Commodity	Today	Prev.
Aluminum, lb	n.q.	0.83
Coffee, lb	0.95	1.10
Copper electrolytic, lb	1.116	1.20
Iron FOB, ton	213.00	213.00
Lead, lb	0.44	0.39
Printcloth, yd	0.59	0.60
Silver, troy oz.	5.03	5.26
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.17	115.00
Tin, lb	5.03	5.0515
Zinc, lb	0.80	0.80

Source: AP.

U.S. Treasuries

July 7

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.71	7.73	7.99	8.05
6-month bill	7.49	7.51	7.91	7.95
1-year bill	7.32	7.34	7.89	7.97
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	109 12/32	109 14/32	8.04	8.10

Source: Salomon Brothers.

Japanese Banks To Aid Time Inc.

Reuters

TOKYO — Choosing sides in the Time Inc. takeover battle, five Japanese banks said Friday they have either decided, or are positively considering, loaning Time up to $5 billion to help finance its bid for Warner Communications Inc.

The five banks that are expected to join in a syndicated loan to Time are Dai-Ichi Kangyo Bank Ltd., Fuji Bank Ltd., Mitsubishi Bank Ltd., Sanwa Bank Ltd. and Industrial Bank of Japan Ltd. Each will lend $1 billion or slightly less, bank spokesmen said.

In all, the loan would amount to more than half of the $8.35 billion that Time plans to raise to finance its bid for Warner.

Taipei Delays Debate On Banking Overhaul

Reuters

TAIPEI — The National Assembly postponed on Friday debate over a banking bill that could put out of business an estimated 200 underground investment houses that are estimated have attracted $4 billion from investors.

The legislation, which would also allow the creation of new private banks and expand foreign banks' access to Taiwan's financial markets, is now to be debated on Monday. It provides for heavy penalties against operators of illegal deposit-taking companies. Some analysts have said a sudden crackdown could undermine the Taiwan stock market.

MORE NEWS IN LESS TIME
THE WORLD IN 16 PAGES
DAILY IN THE IHT

In Shift Some L... SPAIN: F... or more ... IHT EXT... Full weekend s... results ... Monday's ... Friday's m... closings Saturday's

In Shift, U.S. to Cancel Some Loans to Africa

New York Times Service

WASHINGTON — President George Bush has said the United States will cancel up to $1 billion in loans it has made to poor African countries, indicating a departure in U.S. debt policy.

Setting the stage for the seven-nation economic summit conference he will attend in Paris next week, Mr. Bush on Thursday cited agreements at last year's summit meeting to do more to help a group of countries whose economies and living standards have been in decline, in some cases for a decade or more.

"To fulfill our commitment at the Toronto economic summit, beginning Oct. 1 the U.S. government will forgive official development loans of the sub-Saharan African countries," he said.

Treasury officials said the countries involved, those south of the Sahara but excluding South Africa, owed the U.S. government $4.5 billion. Of the total, $1 billion represents development loans, and the administration said it would cancel up to that amount.

These loans are provided to help a country build its infrastructure. Countries eligible for cancellation would be those trying to manage their economies in ways that the World Bank and its sister international lender, the International Monetary Fund, prescribe.

In Toronto last year, the Group of Seven countries — the United States, Japan, West Germany, France, Britain, Italy and Canada — agreed to help the sub-Saharan countries deal with their debts.

However, the United States opposed cancellation, and committed itself instead to giving them more time to pay. Britain, France and Canada, by contrast, have been canceling loans to the sub-Saharan nations and switching to giving the countries direct grants.

The president's announcement, at a news briefing for non-American reporters, signifies the immense importance the administration attaches to the Third World debt issue at the summit meeting.

Speaking with journalists at another briefing Thursday, Treasury Secretary Nicholas F. Brady said the debt issue would "probably get the lion's share of the time" at the Paris meeting.

On March 10, Mr. Brady announced a radical departure from the policy of encouraging indebted countries to solve their economic problems by borrowing more, which was the approach devised by his predecessor at the Treasury, Secretary of State James A. Baker 3d.

Canceling loans to the poorest African countries would represent a broadening of the Brady plan by involving countries that have borrowed mostly from governments, unlike Latin nations that have borrowed mostly from banks.

STEEL: *Crisis in Brazil Industry*

(Continued from first finance page)

banners against the plant's rumored closing or sale to private buyers. The mayor has called upon painters, dramatists, musicians and poets to try to "lift the aura of the city," said Flavio São Thiago of the city's secretariat of culture.

Indications are that a lot of heavy lifting lies ahead. The recent troubles follow a decadelong period of decline that began with the debt crisis of the early 1980s. Brazil, which had borrowed heavily from foreign banks to modernize aging factories, was hammered by an escalation of debt costs when interest rates soared. CSN, founded in 1941, was the last of the state-owned steelworks to undergo renovation; it now owes creditors $2.2 billion.

The federal government in Brasilia has made matters worse through its repeated attempts to control inflation by holding down domestic prices. As a result, Brazilian steel costs more to produce than it fetches on the home market.

"We sell our steel at about $210 a ton," said the exasperated CSN president, Juvenal Osorio, "while the international price is over $400."

The steel companies, like most state enterprises, also suffer from overstaffing.

"If the government cut 20 percent of all workers across the board," said Antonio Trevisan, a Brazilian business consultant, "the state enterprises could easily recover efficiency."

Mr. Trevisan, the former head of the government's deregulation agency, said that virtually all attempts to trim the payroll or privatize public enterprises have met with stiff political resistance, from labor and management alike.

"The state companies end up prey to all sorts of political manipulation," he said. Mr. Osorio conceded that the company retains about twice as many workers as comparable Japanese and American steel companies.

Nor are government bailouts necessarily the answer. "State companies have received plan after plan of emergency assistance," said Jorge Johanpeter, president of Brazil's leading steel company, Gerdau, which makes a profit despite price controls. "As long as management's freedom to make business decisions is hamstrung by politics, the errors will continue."

To many Brazilians, the impersonal calculus of the business world ought not to be the only factor in determining the fate of Volta Redonda's plant. "This company is known as the mother of Brazilian industry," said Luiz Alberto Leite, finance secretary for Volta Redonda. "There is a lot at stake here. You can't solve a 10- or 12-year problem in a few months."

That is exactly what Brasilia is now trying to do, however. Last week the Sarney government proposed a compromise: a $714 million program including yet more government credits, a 10 percent rise in steel prices, a severe budget reduction and an employee stock option.

Mr. Osorio protested that even with the latest price increase, steel would still sell at 35 percent below market price.

SPAIN: *Fewer Corporate Bargains Are Available for Foreign Investors*

(Continued from first finance page)

18.8 percent of gross national product in 1985. By last year, it had risen to 23.3 percent. This year, Mr. Folgado said, gross capital formation will total 25 percent of GNP.

Spanish businesses have increased investment in machinery 20 percent annually over the past fr[illegible] years, while borrowing only 10 percent to 12 percent a year more from banks, he said.

Spending on research and development by Spanish corporations, which totaled 400 billion pesetas last year, is considered low by analysts. It rose from 0.4 percent of GNP in 1985 to 0.9 percent last year, when imports of high technology outstripped exports by five to one, according to CEOE figures.

Profits have continued to surge this year, despite worries that the economy is overheating. The government has readjusted its projection for the rise of the consumer price index to 5 percent from 3 percent. Last year, the consumer price index rose 5.8 percent.

A spokeswoman for the Economy Ministry, Teresa Conesa, said national operating surplus from enterprise, which measures dividends, interests and profits from salaries and taxes, is expected to go up 10.8 percent this year after an 11.9 percent rise last year.

Growth, however, is still heavily dependent on foreign capital.

According to the Organization for Economic Cooperation and Development, Spain owes one-third of its economic growth between 1986 and 1988 to the impact of foreign capital investments.

The OECD's semiannual report, released June 29, said roughly 40 percent of last year's 5 percent GNP growth came as a result of direct foreign investment. Total foreign investment — including real estate and stock holdings — was 801.5 billion pesetas during the first five months of this year, up 118.6 percent over the year earlier.

While some worry about overdependence, the government has not backed down in its support of outside investment.

"We look on it favorably because it is a complement to domestic savings and allows us to sustain the investment and growth levels," said the ministry spokeswoman.

"I'm much less scandalized than others" by foreign speculation, Carlos Solchaga, the economy minister, told the financial daily Cinco Dias in a recent interview.

"Let's see if some other country is capable of a 60 percent increase in productive investment over three years," he said.

The major worry for Spanish companies as they face stiffer competition is their small size, the analysts said.

"Until 1959, this was essentially a closed market, free of foreign competition in most sectors," Mr. Folgado said. "Spanish companies tailored their size accordingly."

The concern has spawned several mergers, including Banco de Bilbao's fusion with Banco de Vizcaya last year to create the country's largest private bank and the merger of Explosivos Rio Tinto and S.A. Cros, who last week joined to form Ereros SA, the country's biggest chemicals company.

Other companies have looked abroad to strengthen their European position, like Banco Santander, which bought a 5 percent stake in the Royal Bank of Scotland.

But Spanish companies are still more likely to be taken over by outsiders than the reverse.

Several major deals struck over the last two months reflect the continuing foreign interest in Spanish companies.

Last month, Banesto sold 20 percent of the mining company, Asturiana de Zinc, to Courragh Resources of Canada, for 14 billion pesetas. As part of the deal, Asturiana is to buy a 5 percent stake in Courragh.

Benorbe, a subsidiary of the Italian clothing company Benetton, recently paid 2 billion pesetas to buy an indebted textiles company, Intelhorce, from the government.

Cadbury Schweppes PLC reached an agreement to buy the Spanish candy maker Chocolates Hueso in October.

World Stock Markets

Via Agence France Presse Closing prices in local currencies, July 7

Amsterdam

Stock	Close	Prev.
ABN Bank	44.40	43.70
ACF Holding	N.Q.	51.20
Aegon	99.70	99.50
Ahold	119.60	117.50
Akzo	143.30	142.40
AMEV	54.40	53.10
A'Dam Rubber	7.40	7.40
Amro Bank	87.70	86.40
Bols	146.50	146.50
Buhrmann Tett	68.80	68.40
BVG	24	25
Center Parcs	65.80	66.80
CSM	69.70	68.90
DAF	54.30	56
DSM	128	128.90
Elsevier	73.50	73.30
Fokker	43.30	42.40
Gist-Brocades	N.Q.	35.10
Heineken	127.70	125.70
Hoogovens	113.30	112.90
Hunter Douglas	117.30	118.80
IHC Caland	32.20	32
Int Mueller	102	98.50
KLM	49.60	48.80
KNP	54.40	54.30
Nat Neder	64.10	63.40
Nedlloyd	436	428.50
NMB Bank	246.50	240.50
Oce Grinten	308	304
Pakhoed	142.80	142.80
Philips	39.30	38.80
Robeco	104.90	104.90
Rodamco	157.10	157.10
Rolinco	103	102.10
Rorento	61.50	61.40
Royal Dutch	137.60	137
Unilever	141.40	140.50
Van Ommeren	46.70	45.70
VMF Stork	37.30	36.90
VNU	99.70	100.90
Wessanen	90.50	89
Wolters/Kluwer	47	47.50

ANP-CBS Indx at 15.30: 186.70
Previous : 185.10

Brussels

Stock	Close	Prev.
Arbed	6110	6040
Bekaert	14225	14275
Cockerill	374	370
Cobepa	5920	5890
Delhaize	5750	5800
EBES	4490	4500
GB-Inno-BM	1348	1336
GBL	4670	4640
Gevaert	8450	8480
Hoboken	17800	17500
Intercom	3500	3450
Kredietbank	4325	4350
Petrofina	12500	12425
Royale Belge	5440	5300
Soc Gen Bque	6230	6200
Sofina	12575	12500
Solvay	14400	14350
Tractebel	10000	10000
UCB	11750	11575
Unerg	2560	2550

Current Stock Index : 6072.96
Previous : 6057.51

Frankfurt

Stock	Close	Prev.
AEG	211	210.10
Allianz Hldg	2012	1970
Altana	430	438
Aska Dt. Kfhs	865	840
BASF	299.70	298
Bayer	301	297
Bay. Hypo bank	427	428
Bay Vereinsbank	412	407
BBC	465.50	465.50
BHF-Bank	472	470
BMW	546.50	554
Commerzbank	276.50	266.50
Continental	302	300.50
Daimler-Benz	709	703
Degussa	484.50	480
Dt. Babcock	283.50	284
Deutsche Bank	626.80	621.30
Dresdner Bank	350	342
Feldmuehle	373	367.50
Harpener	452	441
Henkel	512	504
Hochtief	880	873
Hoechst	299.10	296.50
Hoesch	245.50	241
Holzmann	770	770
Horten	271	269
Hussel	632	621
IWKA	317	310
Kali + Salz	216.50	216.80
Karstadt	[illegible]	[illegible]
Kaufhof	511.50	[illegible]
KHD	200	194
Kloeckner Werke	160	162
Krupp Stahl	235.20	235.20
Linde	768	761
Lufthansa	179.50	177.40
MAN	318	315
Mannesmann	234.80	237.50
Metallgesell	[illegible]	[illegible]
Muench Rueck	308	305.50
Nixdorf	2499	2490
PKI	550	548
Porsche	762	770
Preussag	282	277
PWA	309.50	308
RWE	326.40	321.70
Rheinmetall	405	408
Schering	640	648
SEL	320.50	321.50
Siemens	583.50	581.50
Thyssen	224.30	221
Varta	373	366
Veba	339.50	335
VEW	214	214
Viag	369.50	362.50
Volkswagen	424.40	422
Wella	598	598

Commerzbank Index : 1854.10
Previous : 1838.20
FAZ Index : 623.38
Previous : 615.81

Helsinki

Stock	Close	Prev.
Amer A	141	142
Enso-Gutzeit	36	36
Finnish Sugar	N.Q.	—
K.O.P.	61	61
Kymmene	110	132
Nokia	130	130
Pohjola	294	295
Stockmann	250	250
Utd Paper	119	117
Wartsila	N.Q.	—

Unitas Index : 763.30
Previous : 763.30

Hong Kong

Stock	Close	Prev.
Bk East Asia	14.10	14.20
Cathay Pacific	8.25	8.50
Cavendish Int'l	2.775	2.775
Cheung Kong	7.20	7.20
China Light Pwr	11.90	11.70
Dairy Farm Int'l	6.70	6.75
Hang Lung Dev	3.875	3.875
Hang Seng Bank	30	30.20
Henderson Land	3.90	3.90
HK Air Eng.	17.80	18.40
HK China Gas	16	15.90
HK Electric Hdgs	7.55	7.40
HK Land	7.30	7.30
HK Realty Trust	4.80	4.725
HK Shang Bank	5.45	5.50
HK S'hai Htls	4.40	4.35
HK Telecomm	4.675	4.50
HK-TVB	9.30	9
HK Ferry	4.15	4.10
Hutch Whampoa	7.70	7.80
Hysan Dev	1.18	1.20
Jardine Math.	10	10.40
Jardn Strat Hdg	10.80	10.80
Kowloon Motor	6.75	6.70
Mandarin Orient	4.075	4.075
Miramar Hotel	5.15	5.15
New World Dev	8.50	8.45
SHK Props	8.40	8.40
Stelux	2.025	2.05
Swire Pac A	14.60	14.70
Tai Cheung Pros	3.875	3.725
Wharf Hold.	7.75	7.70
Wing On Co	4.575	4.575
Winsor Ind.	8.05	8.15
World Int'l Hdgs	3.20	3.175

Hang Seng Index : 2275.94
Previous : 2249.53

Johannesburg

Stock	Close	Prev.
AECI	1800	1800
Altech	8000	8000
Anglo American	9350	9325
Barlows	4250	4300
Blyvoor	1100	1150
Buffels	8700	8475
GFSA	8000	8050
Harmony	2000	2050
Hiveld Steel	1900	1980
Kloof	3725	3725
Nedbank	625	630
Rusplat	6350	6325
SA Brews	2450	2450
St Helena	3025	3100
Sasol	1320	1330
Welkom	2200	2200
Western Deep	13000	13000

Composite Stock Index : 2646
Previous : 2648

London

Stock	Close	Prev.
AA Corp $	23⅜	23½
Allied Lyons	465	458
Anglo Am Gd $	73⅞	72¾
Ass Brit Foods	173	171½
Asda-MFI Gp	187	181
BAA	347	344
Barclays	457	448
Bass	10 3/32	10 3/32
B.A.T.	674	658
Beecham	640	632
Blue Circle	320	324
Boc Group	498	497½
Boots	271	271
Bowater Ind.	487	490
British Aero.	584	585
Brit Airways	204	204
British Gas	194½	193½
BP	296	293
British Steel	73⅞	73
British Telec.	257	252½
BTR	412	410
Burmah	617	617
Cable Wireless	502	503
Cadbury Schw	384	384
Charter Cons	381	379
Commercial U	478	477
Cons Gold Fd	14 51/64	14 47/64
Cookson Gp	233	233
Courtaulds	356	350
Dalgety	377	377
De Beers	15¼	16⅛
Distillers	137	139
Driefontein $	16⅞	16⅞
Fisons	370	370
Freegold $	8⅞	8⅞
Gen Accident	925	921
GEC	228	227
GKN	374	374
Glaxo	13 27/32	13 35/64
Grand Met	566	568
GRE	210	210
Guinness	505	505
GUS	16	16
Hanson	218½	217½
Hawker	786	705
ICI	12 33/64	12 9/32
Jaguar	345	340
Kingfisher	312	310
Land Sec	532	534
Legal and Gen	317	313
Lloyds Bank	357	355
Lonrho	278	276
Lucas	639	630
Marks & Sp	202	203
Maxwell Com	189	170
Metal Box	188	180
Midland Bank	383	385
Nat.West.Bk	333	330
Pearson	713	708
P and O	592	584
Pilkington	222	222
Plessey	257	257
Prudential	183	183
Racal Elec	458	459
Randfontein $	54½	54½
Rank	10 11/32	10 21/64
Reed Internat.	477	472
Reuters	778	778
Rolls-Royce	195½	193½
Royal Dutch	39¾	39⅞
RTZ	572	564
Saatchi	316	311
Sainsbury	253½	251
Sears Holding	119	116½
Shell	415	414½
STC	366	366
Std Chart.Bk	507	503
Storehouse	150	150
Sun alliance	275	276
Tate and Lyle	277	275
Tesco	185	185
Thorn Emi	761	756
T.I. Group	455	452
Trafalgar Hse	346	344
THF	330	324
Ultramar	325	321
Unilever	606	602
Utd Biscuits	395	381
Vickers	218	218
War Loan 3½ %	37¾	37¾
Wellcome Gp	446	441

F.T. 30 Index : 1816.60
Previous : 1794.70
F.T.S.E. 100 Index : 2189.10
Previous : 2161.20

Madrid

Stock	Close	Prev.
Bco. Bilbao/Viz.	1025	1030
Bco. Central	995	995
Bco. Santander	820	817
Banesto	1100	1115
CEPSA	485	490
Dragados	603.50	606
Expl. Rio Tinto	N.Q.	—
Hidroelec. Esp.	429	N.Q.
Iberduero	117.50	117.25
Telefonica	190.37	191.75

General Index : 302.45
Previous : 303.46

Milan

Stock	Close	Prev.
Banca Comm	5225	5150
Bastogi	408	408.50
Cigahotels	4485	4620
CIR	6099	6080
Cred Ital	2480	2414
Eridania	6740	6679
Ferruzzi Fin.	3179	3145
Ferruzzi Agr.	2443	2449
Fiat	10890	10770
Generali	43880	42900
IFI	21125	20800
Italcem	1163a	1161a
Italgas	2420	2399
Italmobiliare	1749a	1740a
Mediobca	24340	23510
Montedison	2278	2252
NBA	1710	1620
Olivetti	9440	9444
Pirelli	3690	3411
RAS	28445	27730
Rinascente	[illegible]	[illegible]
Saipem	[illegible]	[illegible]
SIP	3095	3031
SME	3770	3770
Snia	3110	2950
Standa	26600	26300
Stet	4175	4160
Toro	20440	20070

a: x100
MIB Index: 1104
Previous : 1090

Paris

Stock	Close	Prev.
Accor	726	727
Air Liquide	604	608
Alsthom Atl.	592	593
Av Dassault	699	696
Bancaire	533	526
BIC	748	747
Bongrain	2960	2995
Bouygues	705	702
BSN-GD	694	698
Carrefour	3210	3221
Cerus	448.20	440
C.G.E.	428.50	428.50
Chargeurs	1199	1200
Club Med	635	634
Dumez	976	990
Elf-Aquitaine	528	530
Europe 1	740	739
Gen. Eaux	1967	1972
Hachette	394	392
Havas	938	935
Imetal	342	351
Lafarge Coppee	1615	1615
Legrand	3900	3915
Oreal (L')	4060	4070
L.V.M.H.	4050	4085
Matra	355.20	357
Merlin Gerin	4335	4385
Michelin	181.50	181.50
Moulinex	146	149
Occidentale	889	895
Paribas	502	503
Pernod-Ricard	1355	1331
Perrier	1547	1551
Peugeot	1707	1715
Printemps (Au)	696	708
Radiotechnique	570	575
Raff. St. Louis	1310	1321
Redoute (La)	3261	3295
Roussel Uclaf	1850	1860
Saint Gobain	634	632
Sanofi	893	889
Skis Rossignol	1201	1200
Societ. Generale	494	495
Suez	340	338.80
Telemecanique	3493	3600
Thomson-CSF	214	213.80
Total	508	510
Valeo	771	795

Bourse trend Index : — 0.22%
Previous : + 0.17%

Sao Paulo

July 6

Stock	Close	Prev.
Banco do Brasil	0.70	0.64
Bradesco	0.13	0.12
Brahma	0.03	0.02
Paranapanema	0.07	0.07
Petrobras	1.80	1.72
Varig	0.33	0.30

Bovespa Index: 8323
Previous : 7622

Singapore

Stock	Close	Prev.
Cerebos	5.40	5.45
City Dev.	4.72	4.70
DBS	9.80	9.65
Fraser Neave	10	9.80
Genting	6.25	6
Harrisons Plant	1.92	1.91
Haw Par	3.06	3.04
Hume	3.02	2.89
Inchcape	6.70	6.60
Keppel	4.98	4.76
KL Kepong	3.56	3.48
Lum Chang	1.25	1.25
Malayan Banking	6.75	6.75
OCBC	10.60	10.50
OUB	3.92	3.88
OUE	8.15	8.10
Sembawang	4.68	4.64
Shangri-la	8.20	8
Sime Darby	3.28	3.28
SIA	13.80	13.70
S'pore Land	13.20	13.10
S'pore Press	8.30	8.25
S. Steamship	3.70	3.62
S. Trading	4.08	4
UOB	5.65	5.55
United Overseas	2.33	2.29

Straits Times Ind. : 1335.49
Previous : 1318.56

Stockholm

Stock	Close	Prev.
AGA	242	245
Alfa Laval	640	635
Asea	590	583
Astra	317	312
Atlas Copco	378	370
Electrolux	339	336
Ericsson	570	570
Esselte	207	207
Handelsbanken	166	165
Pharmacia	188	186
Norsk Hydro	170	171.50
Saab-Scania	258	251
Sandvik	340	330
SCA	140	137
S-E. Banken	101	102
Skandia Int	253	N.Q.
Skanska	560	550
SKF	157	156
Stora	420	425
SwedishMatch	160	160
Volvo	463	452

Affaersvaerlden : 1237.20
Previous : 1231.30

Sydney

Stock	Close	Prev.
ANZ	4.64	4.64
BHP	8.82	8.76
Boral	3.36	3.39
Bougainville	1.97	1.95
Coles Myer	8.20	8.14
Comalco	3.54	3.50
CRA	8.74	8.64
CSR	4.40	4.39
Dunlop	4.50	4.42
Elders IXL	2.88	2.87
ICI Australia	6.28	6.18
Magellan	2	2
MIM	2.09	2.02
Nat Aust Bank	5.80	5.92
News Corp	15.20	15.06
N Broken Hill	2.39	2.40
Poseidon	2	2
QCT Resources	1.31	1.31
Santos	3.90	3.82
Thomas Nation	3.40	3.35
Western Mining	5.50	5.42
Westpac Banking	4.88	4.96
Woodside	2.37	2.38

All Ordinaries Index : 1527.50
Previous : 1519.50

Tokyo

Stock	Close	Prev.
Akai	774	774
Asahi Chemical	1230	1220
Asahi Glass	2360	2340
Bank of Tokyo	1670	1650
Bridgestone	1650	1630
Canon	1850	1830
Casio	1450	1460
C.Itoh	1000	995
Dai Nippon Print	2310	2330
Daiwa House	2090	2070
Daiwa Securities	2180	2110
Fanuc	6670	6670
Fuji Bank	3390	3390
Fuji Photo	4440	4340
Fujitsu	1670	1640
Hitachi	1650	1650
Hitachi Cable	1310	1320
Honda	2040	1980
Ito Yokado	4030	3990
Japan Air Lines	16100	16000
Kajima	2050	2000
Kansai Power	4570	4520
Kawasaki Steel	920	903
Kirin Brewery	1950	1890
Komatsu	1260	1260
Kubota	1190	1180
Kyocera	6390	6290
Matsu Elec Inds	2460	2440
Matsu Elec Wks	2060	2020
Mitsubishi Bank	3060	3080
Mitsubishi Kasei	1060	1060
Mitsubishi Elec	1220	1190
Mitsubishi Hvy	1250	1220
Mitsubishi Corp	1490	1460
Mitsui and Co	1080	1070
Mitsukoshi	2250	2210
Mitsumi	1090	1090
NEC	2020	2010
NGK Insulators	1670	1650
Nikko Securities	1750	1710
Nippon Kogaku	1560	1560
Nippon Oil	1450	1470
Nippon Steel	840	819
Nippon Yusen	1020	1000
Nissan	1560	1560
Nomura Sec	3080	3090
NTT	1470a	1460a
Olympus Optical	1480	1460
Pioneer	3940	3880
Ricoh	1310	1290
Sanyo Elec	925	919
Sharp	1490	1490
Shimazu	1580	1580
Shinetsu Chem	1860	1800
Sony	8000	7930
Sumitomo Bank	3410	3410
Sumitomo Chem	910	902
Sumi Marine	1350	1330
Sumitomo Metal	810	795
Taisei Corp	1600	1560
Taisho Marine	1380	1350
Takeda Chem	2400	2400
TDK	6140	6090
Teijin	928	926
Tokyo Marine	2040	2030
Tokyo Elec Pwr	5880	5890
Toppan Printing	1960	1950
Toray Ind.	980	979
Toshiba	1410	1380
Toyota	2630	2600
Yamaichi Sec	1740	1730

a: x1000.
Nikkei 225 : 33783.97
Previous : 33422.48
New Index : 2587.29
Previous : 2489.31

Zurich

Stock	Close	Prev.
Adia	8425	8425
Alusuisse	1275	1276
Bank Leu	2875	2800
Brown Boveri	4300	4440
Ciba Geigy	4070	4065
Credit Suisse	2475	2460
Electrowatt	3010	2930
Georg Fischer	1750	1780
Interdiscount	3300	3275
Jacob Suchard	7040	7100
Jelmoli	2450	2500
Landis Gyr	1225	1230
Moevenpick	5175	5175
Nestle	7340	7340
Oerlikon-B	1200	1185
Pargesa Holding	1820	1775
Roche Holding-B	17300	17275
Sandoz	2200	2180
Schindler	6360	6250
Sulzer	390	390
Surveillance	5600	5690
Swissair	1150	1085
SBC	349	343
Swiss Reinsur	1700	1700
Swiss Volksbank	1745	[illegible]
Union Bank	3660	3560
Winterthur	4375	4375
Zurich Ins	2025	2010

S.B.C. Index : 648.10
Previous : 646.30

Toronto

July 7

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
6072	Abti Prce	$18⅝	18	18⅛	— ¼
33900	Agnico E	$9⅞	9¾	9¾	— ⅛
578026	Air Canada	$12¾	12⅜	12¾	+ ½
108740	Alt Energy	$18⅛	18	18	
3140	Alta Nat	$17¼	16⅞	17¼	+ ¼
400950	A Barick	$30¼	29¾	29⅝	— ⅛
1000	Atco I f	$11	11	11	
270894	BCE Inc	$40¾	40¼	40½	+ ¼
48036	BCED	275	273	275	+ 2
84700	Noranda f	$23⅛	22⅞	23	
9848	Norcen	$27¼	27	27⅛	+ ⅛
362559	Nova Cor f	$10⅜	10⅛	10⅜	+ ⅛
42500	Nowsco W	$14⅜	14¼	14⅜	+ ¼
7600	Onex C f	$16	15⅞	16	
43450	Oshawa A f	$27⅛	26¾	26¾	— ⅜
38563	PWA Corp	$17	16⅜	17	+ ⅛
44	Pamour	$6⅛	6⅛	6⅛	— ⅛
1700	PanCan P	$28½	28¼	28½	+ ¼
417264	Placer Dm	$17⅛	16¾	16¾	— ⅛
85100	Poco Pete	$8⅛	7⅞	8	— ⅛
3000	Que Sturg o	140	135	135	
8969	Rayrock f	$8½	8¼	8½	+ ¼
23454	Renisanc	$18	17⅞	18	+ ⅛
1970	Rogers B f	$113¾	113¼	113¾	+ ¼
100	Roman	$11½	11½	11½	+ ¼
3550	Rothman	$62½	61½	62½	

Total sales 27,208,743 shares

	Close	Previous
TSE 300 Index:	3,801.30	3,776.49

Montreal

July 7

Total Sales 7,212,672 shares.

	Close	Previous
Industrials Index:	1,619.49	1,612.20

IF YOU GET A KICK OUT OF SOCCER,
READ
ROB HUGHES
WEDNESDAYS IN THE IHT

Save up to 50%
or more off your newsstand price when you subscribe.

Rates shown are for six — not five — full issues per week.

Country/Currency		12 months + 52 ISSUES	ONE-YEAR SAVINGS	6 months + 26 ISSUES	3 months + 13 ISSUES
Austria	A.Sch.	4,400	3,608	2,500	1,350
Belgium	B.Fr.	11,000	7,200	6,000	3,300
Denmark	D.Kr.	2,700	1,304	1,500	830
Finland	F.M.	1,760	1,334	970	540
France	F.F.	1,500	1,230	830	455
Germany (mail)	D.M.	580	403	320	176
—*hand delivery	D.M.	739	103	379	199
Great Britain	£	140	96.60	77	42
Greece (mail)	Dr.	29,000	25,600	16,000	8,800
—hand delivery Athens, Thessaloniki	Dr.	33,000	21,600	18,000	9,900
Ireland	£Irl.	155	136	85	47
Italy	Lire	420,000	308,000	231,000	127,000
Luxembourg	L.Fr.	11,000	7,200	6,000	3,300
Netherlands	Fl.	600	492	340	185
Norway (airmail)	N.Kr.	2,000	1,276	1,100	600
—**hand delivery	N.Kr.	2,500	776	1,400	700
Portugal	Esc.	29,000	29,240	16,000	8,800
Spain (mail)	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	22,600	17,600	9,700
—***hand delivery Madrid	Ptas.	46,800	—	23,400	11,700
Sweden (airmail)	S.Kr.	2,000	1,276	1,100	600
—**hand delivery	S.Kr.	2,500	776	1,400	700
Switzerland	S.Fr.	455	455	255	141
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260	145
Rest of Africa, Gulf States, Asia	$	620		340	190
Central/Latin America	$	540		295	160

Offer valid through December 31, 1989 for new subscribers only.

International Herald Tribune
Published With The New York Times and The Washington Post

To: Subscription Manager, International Herald Tribune, 181, Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (1) 46 37 93 61. Telex: 612832. Fax: 46 37 93 70.

Please check the subscription term you desire:

☐ 52 extra issues with a 12-mo. subscription (364 issues in all).
☐ 26 extra issues with a 6-mo. subscription (182 issues in all).
☐ 13 extra issues with a 3-mo. subscription (91 issues in all).

☐ My check is enclosed. ☐ Please charge my credit card:

☐ Access ☐ Amex ☐ Diners ☐ Visa ☐ Eurocard ☐ MasterCard

Card expiry date ____ Signature ____

Card account number ____

Name ____ Tel./Telex ____

8-7-89

Address ____

City ____ Country ____

* In West Germany, please contact Foreign Press Service, Gleisstrasse 5, D. 6832, Hockenheim, Talhaus, or telephone: (06205) 20 133; telex: 465 826. Hand delivery is available in major cities. Rates do not include free issues.
** At these rates, you can get morning hand delivery in the following cities: Oslo, Stavanger, Stockholm, Göteborg and Malmö.
*** At these rates, hand delivery is available by morning in Barcelona, the same day in Seville and the next day in Bilbao. For Madrid, hand-delivery is available by morning, but without the free issues.

IHT EXTRAS

Full weekend sports results in Monday's IHT

Friday's market closings in Saturday's IHT

PICK YOUR OWN LUCKY NUMBERS TO BECOME AN INSTANT MILLIONAIRE IN THE RICHEST, ON-GOING LUMP-SUM, TAX-FREE, CASH PRIZE LOTTERY IN THE WORLD!

The Fabulous Lifestyle of the Rich & Famous Could be Yours Instantly...When You Play Canada's Celebrated, Multi-Million Dollar LOTTO 6/49

Today is Your Lucky Day!

Today—without doubt—is your lucky day!!! YOU ARE IN CONTROL!!! YOU pick your own lucky numbers to WIN A MILLION DOLLARS!!... Maybe... Much, MUCH MORE!!!

Play the World's Richest Lottery!

Last year, *LOTTO 6/49*, the Canadian Government's *Official* Lotto Game, paid out a total of $887,142,848!!... over $70 Million in ONE month alone!... the largest jackpot awarded was $14,206,841.60!! ALL LUMP SUM CASH PRIZES!! ALL FREE OF CANADIAN TAXES!! But, to WIN your share of MILLIONS—you must ENTER!! And we make it easy to enter!... easy to WIN!!

Pick Your Own Personal Lucky Numbers to Win!

YOU pick any 6 numbers out of 49—and PLAY UP TO 6 GAMES AT ONCE!! Upon receipt of your entry form, your personal lucky numbers are officially entered into the Canadian Provincial Government's *LOTTO 6/49* master computer system. You'll receive our "Confirmation of Entry" by return mail—confirming your lucky numbers, and the official draw dates in which they are entered.

Government-supervised, tamper-proof drawings are held twice-a-week!! If your 6 lucky numbers match the 6 *LOTTO 6/49* numbers officially drawn—YOU WIN A MINIMUM OF ONE MILLION DOLLARS!!... or CONSIDERABLY MORE!!! If you match 5, 4, or just 3 numbers... you WIN one of THOUSANDS OF HUGE SECONDARY CASH PRIZES!!! It's so easy to WIN BIG MONEY from Canada!

Increase Your Odds of Winning $Millions!

IMPROVE YOUR ODDS of becoming an INSTANT MILLIONAIRE!!... by playing more games!... more often! Simply check one of the boxes below to tell us how many games, and the number of weeks you want to play. We'll take care of the rest... you'll play all your favorite numbers—automatically—twice-a-week, every week, for the number of weeks you choose!

You can see, your chances of WINNING FANTASTIC CASH PRIZES multiply when you play *LOTTO 6/49* more often!!

Cash-In Quickly!

WHEN YOU DO WIN!!... all prizes are PAID IN FULL—INSTANTLY!! NOT installments! There are NO Canadian taxes to pay!! Winning number lists are sent to you every 5 weeks. Our service is 100% GUARANTEED!! Our prices are the lowest possible! They include all postage and handling charges! And when you WIN, we help you to CASH-IN QUICKLY!! So, fill in the entry form below and PLAY TODAY!

Please Airmail Your Completed Entry Form Today — or Phone Canada (604) 683-0227
You Could Become the World's Next Millionaire...Sooner Than You Think!!

LOTTO 6/49 SUBSCRIPTION ENTRY FORM

ORDER TODAY
Mark 6 lucky numbers on each game you want to play.

Pick Your Plan
Check only one box below next to the option of your choice.
ALL PRICES IN U.S. FUNDS.

EACH BOARD = 1 GAME MARK 6 NUMBERS ON EACH BOARD ABOVE

FREE BONUS! Includes 2 draws FREE — Includes 4 draws FREE

	10 WEEKS (20 Draws)	26 WEEKS (52 Draws)	52 WEEKS (104 Draws)
1 Game	☐ $ 45.	☐ $112.	☐ $ 225.
2 Games	☐ $ 90.	☐ $225.	☐ $ 450.
3 Games	☐ $135.	☐ $337.	☐ $ 675.
4 Games	☐ $180.	☐ $450.	☐ $ 900.
5 Games	☐ $225.	☐ $562.	☐ $1125.
6 Games	☐ $270.	☐ $675.	☐ $1350.

Please make your Cheque or Bank Draft payable (in U.S. Funds), and Mail to: CANADIAN OVERSEAS MARKETING, Box 48120, 595 Burrard St., Vancouver, BC, Canada, V7X 1S4

NAME ____ TELEPHONE AND AREA CODE ____
ADDRESS ____
☐ Cheque ☐ Bank Draft ☐ ☐ ☐ ☐ ☐ EXPIRY DATE ____
CREDIT CARD NUMBER ____ SIGNATURE ____

TELEPHONE: 604-683-0227 FAX: 604-683-7024 TELEX: 04-507822

©1989 C.O.M
ZP-05

Dollar Ends Mixed in Thin Trading

Reuters

NEW YORK — The dollar closed mixed on Friday in thin, volatile trading, as cross-buying of Deutsche marks for yen dominated the market.

The slightly smaller-than-expected 180,000 increase in U.S. nonfarm payrolls in June confirmed views that the economy is slowing. Economists said the Federal Reserve Board has eased credit slightly, nudging the federal funds rate down to about 9.25 percent.

"The market is focusing almost exclusively on interest rate differentials," a trader said.

The dollar ended at 1.8715 Deutsche marks, down from 1.8835 DM on Thursday, but it rose to 139.20 yen from 138.85.

The currency also fell to 1.6104 Swiss francs from 1.6155 francs, and to 6.3535 French francs, compared with 6.3885 francs.

The pound strengthened to $1.6295 from $1.6280.

The Fed drained reserves from the banking system through six-day matched sale repurchase agreements, which was taken by the currency market as a positive sign for the dollar because it meant an aggressive easing was not under way, traders said.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8845	1.8890
Pound sterling	1.6288	1.6210
Japanese yen	139.50	139.30
Swiss franc	1.6195	1.6225
French franc	6.3900	6.4075

Source : Reuters

But the dollar slipped in the morning on news that Southwest Bank of St. Louis cut its prime rate to 10.5 percent from 11 percent. None of the major U.S. banks moved immediately to follow, but analysts expected more cuts to come next week.

In London trading earlier, the dollar ended little changed after seesawing on Friday, as U.S. employment figures indicated that growth in the economy was slowing.

The currency slipped after the Labor Department published its employment report for June, and it eased further after Southwest Bank cut its prime rate.

But the dollar recovered most of its losses amid confusion over how to interpret the jobs data.

"This is crazy," said Christa Bleyleben, chief dealer at First National Bank of Boston. "Half the people didn't know what happened," she said of the early fall in the U.S. currency.

"I was lucky as I was not trapped today by such a quick, sharp dollar fall," said a Japanese bank dealer. "But lots of players must have been seriously hurt again."

The dollar fell to 1.8845 DM from 1.8890 DM, and to 139.58 yen from 139.30 yen. The currency also sank to 1.6195 Swiss francs from 1.6225 francs, and to 6.3900 French francs from 6.4075 francs.

The pound rose to $1.6255 from $1.6210.

European and Asian players rallied the dollar in the past several months on a soft-landing scenario for the U.S. economy which "is very much intact," said James McGroarty of Greenwich Capital Markets Inc. in Connecticut.

Recession, Not Inflation, Called Threat to U.S. Economy

By Louis Uchitelle
New York Times Service

NEW YORK — With every day bringing new evidence of an economic slowdown, the danger of a recession has abruptly succeeded inflation as the chief threat to the economy in the minds of many economists and even at the Federal Reserve Board.

Reflecting this focus, the stock market had its worst decline last week in the past six months. And the bond market has rallied, as it often does when the prospect of hard times seems to indicate that interest rates will come down.

This is all happening even though few economists are actually predicting that there will be a recession this year.

The annual inflation rate remains above 5 percent, the level that prompted widespread concern earlier this year that the economy was too strong.

But even those economists on Wall Street who had been most concerned about the inflation threat are backing off.

"Everyone had assumed that we would not have a recession this year because the early signs weren't there," said Peter L. Bernstein, an economic consultant. "But this slowdown is turning out to be so widespread that it cannot be ignored."

The economist Paul Samuelson also has reversed his position.

"I could offer myself as one who was advising the Federal Reserve from the spring of 1988 until a couple of months ago to tighten, to raise rates," he said. "Now it is true that the possibility of a recession has increased."

The Fed, in particular, appears to be responding to the recession concerns, after a long period in which it increased interest rates, trying to hold down inflation. High rates discourage borrowing and thereby force people to cut back on their spending, reducing demand for goods and with it pressure on prices.

At a two-day, closed-door meeting of its governors and regional bank presidents that ended Thursday, the Fed probably decided to let interest rates fall slightly. That, at least, was the expectation of numerous economists and of the financial markets.

"The issue is not whether the Fed will ease rates, but how big the near-term drop will be," said David Jones, chief economist at Aubrey G. Lanston & Co.

Like Mr. Bernstein and Mr. Samuelson, Mr. Jones had been calling for higher interest rates — until the recent evidence of an economic slowdown developed, increasing the risk that high rates would reduce spending so much that the slowdown would become a recession.

"There is not a mandate from the public for a recession," said Neal M. Soss, chief economist at First Boston Corp., who had been among the anti-inflation hawks. But now, he said, "inflation at 5 percent is not so disruptive to make the American people more willing to take a recession to fight inflation."

While many economists expect the Fed to ease interest rates, they are divided on the outlook for inflation.

Some think that it will come down as a result of the economic slowdown now occurring. Others believe that the slowdown will not last long enough, or be severe enough, to bring down inflation.

"In order to point the inflation rate down in a permanent way, we have to take a recession," said Joel Popkin, an economic consultant.

Alan Greenspan, the chairman of the Federal Reserve, did not talk about reducing interest rates when he testified before Congress in January about the economy.

His publicly stated view then, and shared by many others, was that spending was probably too vigorous, production might be growing too quickly and shortages might develop that would push up prices.

Under Mr. Greenspan, the Federal Reserve's goal has been to increase interest rates by just enough to slow spending and bring the rate of inflation below 5 percent — but not by so much that a recession would develop.

In its effort to steer the economy to this "soft landing" between inflation and recession, the central bank had pushed up the federal funds rate by 3 percentage points, to nearly 10 percent, between March 1988 and last February.

The federal funds rate is what banks and other financial institutions charge each other to borrow funds.

But in early June, with government statistics showing notable declines in the sales of homes, cars, appliances, furniture and many other items, the Fed allowed the federal funds rate to fall by nearly one-half of a percentage point, to about 9.5 percent.

Now, some economists are urging Mr. Greenspan to reduce the federal funds rate to about 9 percent, while others are arguing that the decline should be even greater.

"If interest rates came down two or three percentage points, people would borrow and buy more," said Richard T. Curtin, director of consumer surveys at the University of Michigan.

CAREER OPPORTUNITIES

Executive Speechwriter
Paris

We are currently seeking a communications professional to join the Management Communications group at IBM's European Headquarters in Paris and be responsible for producing speeches from original concept, through research, to presentation copies.

Ideally, you will have extensive experience in business writing, either in a corporate environment or in a related field of journalism.

Educated to degree level, you should have the ability to discuss business and communications issues and strategies with executives up to the most senior level.

If you are not a citizen of the European Community, you should be in possession of relevant working/residence papers for employment in France.

Please write with full career details to Jane Miller, Central Recruitment, IBM United Kingdom Limited, Alencon House, Alencon Link, Basingstoke, Hampshire RG21 1EJ.

"I think, therefore IBM."

• 18,000 jobs in over 500 locations • Its manufacturing plants • Development laboratory near Winchester • An equal opportunity employer • £2,143 million exports in 1988

IBM

EUROPEAN TAX MANAGER

Emerson Electric Co., a diversified, US-based, Fortune 100 multinational corporation with an unbroken record of sales and earnings growth, has an immediate opening for a tax manager in its European headquarters in London.

With responsibility for tax administration in Europe in cooperation with the U.S. Tax Department, the successful candidate will direct the tax planning and compliance activities of over 80 European affiliates. His responsibilities will include reviewing acquisitions, dispositions, and restructurings, coordinating group tax reporting monitoring intercompany transactions, planning dividend distributions, reviewing tax returns and assisting the US Tax Department in the gathering of information for the US tax return.

The candidate should be a self starter with strong communication skills and the ability to establish good relationships with the management of operating divisions. In addition, he should be a graduate of a recognized university or business school with an accounting qualification and have 3-5 years experience with the tax department of an accounting firm or major corporation. Fluency in English required; other languages a strong plus.

Please apply in writing with detailed CV stating current salary to:
Managing Director - Emerson Europe
39 Portman Square
W1H 9FH London, England.

VICE PRESIDENT MANUFACTURING

We are seeking a high energy level vice president of manufacturing with significant Far East experience. You must have a mechanical Engineering degree, high volume plastic injection molding/extrusion manufacturing and electric motor experience. This U.S. based position (N.E. area) carries a highly attractive compensation package and reports to the CEO.

Respond by calling:
Carl A. Schaad
at 617/423 1140 or faxing background to 617/423-0895, USA.

CAREER OPPORTUNITIES
appears every
THURSDAY
and
MONDAY

DEFENSE WRITER/EDITOR

Publishing team seeks the best defense editor/reporter in Europe to grow with a new position. Extensive knowledge of, and contacts throughout, European defense establishments and industries essential. Duties include writing headline-grabbing, original copy; assigning and coordinating coverage of a highly skilled team of defense correspondents; and responding at the drop of a hat to seemingly outrageous editorial demands. Energy level to complement superior writing skills is essential. Perfect English required; French and/or other languages is an important plus. Willing to take on extensive travel schedule. Salary commensurate with anticipated demands of this exciting, challenging opportunity.

Reply in confidence to:
John Roos, Armed Forces Journal International, 2000 L Street N.W., Suite 520, Washington, D.C. 20036 USA.

Technical Writer

The Documentation department of UNISYS Research and Development Center 20 kms. from Rouen, France, seeks experienced technical writer fluent in English with a good working knowledge of French.

The writer is required to work from engineering specifications to create customer and field engineer documents. Autonomy, ability to meet deadlines, initiative and good communications skills are prerequisites.

Please send your resume with letter under reference TW to François Klock - B.P. 5, Villers Ecalles - 76360 Barentin, France.

CURRICULUM

UNISYS

Editor
Jewish Chronicle
London c.£45,000 + Car

The Jewish Chronicle, which celebrates its 150th Anniversary in 1991, has an international reputation for its excellence. The current editor has indicated his desire to retire in the near future.

The successful candidate will direct a highly-professional team of journalists and be involved in all aspects of the newspaper's management and development. A familiarity with the Anglo-Jewish community, in which the individual is expected to play a pivotal role, and an empathy for traditional Judaism are prerequisites.

Apart from the basic understanding of newspaper law and national and international politics, the editor is expected to exercise a high degree of judgement and diplomacy across a wide range of issues of concern to the Jewish community.

Age is not of the utmost importance but the successful candidate is unlikely to be under 40. Previous experience in a senior role in journalism is preferred, but a candidate who otherwise meets the specifications will be considered.

Interested candidates should write in complete confidence, enclosing a comprehensive curriculum vitae with a day-time telephone number quoting Ref: 341 to Philip Rice, MA, FCMA, Whitehead Rice Ltd., 43 Welbeck Street, London W1M 7PG. Tel. 01-637 8736.

Whitehead Rice

MANAGEMENT SELECTION

METALS TRADER

A reputable Geneva based Trading company seeks to diversify its activity in the metals (ferrous and non-ferrous) field:

We are looking for an experienced Trader with good international contacts.

Valid Swiss work permit would be considered an advantage.

Reply with curriculum vitae to:
Box D-273, I.H.T., 181 Ave. Charles de Gaulle, 92521 Neuilly Cedex, France.

EXECUTIVE POSITIONS AVAILABLE

BRASSERIE AND ITS MONSEIGNEUR RESTAURANT, unique in Paris, seeks competent & autonomous **MANAGER**, capable of taking complete charge of all activities including personnel. Fluent English. Serious references required. Send CV, photo + salary requirements to:
Aries Communication, 7 ave Descartes, 92350 Le Plessis Robinson
who will forward.

EXECUTIVES AVAILABLE

BUSINESS DEVELOPMENT MIDDLE EAST

Have you optimised your market share in the Middle East through your own branch office in DUBAI?

Dutch Electrical Engineer, 49, seeks senior business development position.

22 years successful International Middle East Management experience in Business Development and management of Logistics gained through an American Multinational.

Presently ideally based in Dubai (United Arab Emirates) with liberal legal and tax free (personal and corporate) climate.

Mail: Mr. H.L.S., P.O. Box 11667 Dubai, U.A.E.
Phone: (9714) 581431

MILANO ITALY

Area manager - Long experience as sales service resident (Asia-Africa). Available to reputable company present on Italian (other) market requiring local presence, to confirm increased potential. Office facilities available in Milano.
Tlx 32497 - Fax 2-4985508.

ATTORNEY, 38, New York-Based general counsel for diverse American interests of British corp., seeks new challenges in U.S. or Europe. Fluent French. Reply Box 5122, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

EXECUTIVES AVAILABLE

TOP GUN/TROUBLESHOOTER Creative, Non-traditional renaissance man, seeks interesting high-pay career. Projects, people, problem-solving, results oriented. Strong stance of ethics. World travelled. Unencumbered & outgoing. B.A. Cross-Culture. Box, 451 Don Del Monico Ct., San Jose, CA 95123, USA.

INT'L BANKER, 37, Indian born, French citizen, Canadian green card, experience money transfers/multi-currency cash desk/administration seeks motivating job. Can relocate anywhere. Write Mr Banjan, B.P. 384, 75768 Paris Cedex 16, France. Tel: 45207816

ENTERPRISING hardworking Brit with European background, MBA, French, German, 12 years in U.S., offers to research U.S. market for European companies. Reply Box 5120, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

MULTILINGUAL SALES MANAGER Excellent references. Moving experience. Based in Paris. Free to travel. Seeks challenging position. Box 0896, IHT, 92521 Neuilly Cedex, France.

GENERAL POSITIONS AVAILABLE

BIOTECHNOLOGY EDITORS

U.S. biotechnology publication seeks 1) European-based writer/editor to report on scientific and business developments in biotech in the U.K. and the Continent, and 2) Southeast Asia-based individual to do the same regarding Singapore, South Korea, Taiwan, Thailand and other SE Asian countries moving into biotech. Requires fluency and writing ability in English; background in scientific and/or business journalism preferred. Send cover letter, resume and writing samples to: Box 5123, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

WE ARE LOOKING FOR a perfectly bilingual, preferably native English speaking mature young woman. The ideal candidate is very well organized, enjoys human contacts, and is able to do a variety of office tasks including some computer work. Available as soon as possible for training until end July. Job starting early Sept. Send C.V. and handwritten letter to Karin Models, 9 Ave Hoche, 75008 Paris.

EXECUTIVES AVAILABLE

PRICE REPORTERS WANTED

For a chemical information service setting up Tokyo office. Fluent Japanese and English required. Chemical industry experience desirable. No journalistic experience required. Full and part-time positions.

Please reply to Box 0921, Herald Tribune, 92521 Neuilly Cedex, France.

FRENCH INTERIOR ARCHITECTURAL firm needs high level bilingual project manager for large scale multinational corporate design projects. Must have degree in architecture or interior architecture and 3/5 years experience in French construction methods and codes. Send CV to Simone Robinson, Eric Lieure Architecture Interieure, 69 Rue Pbg. St. Antoine, 75011 Paris.

EXPERIENCED MEDICAL/ Pharmaceutical translators. All major languages. Relevant post graduate training, experienced. Full or part time/freelance. CV + samples to: Kraus, 2, rue de la Concorde, 75001 Paris.

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

YEAR-ROUND TRAVEL position for special advertising reports. Need native English speaker/writing/sales skills. Send photo/CV to: Box 20, IHT, Pedro Teixeira 8, 5 Planta, 28020 Madrid.

DENTAL SURGEON, 43 rue de Courcelles, Paris 8, seeks a bilingual dental assistant/secretary. Paris (1) 47.66.16.49 from 9:30-11am.

English or German ghost writer for international crime-spy stories. Write to: Box 7853, Miami, FL 33255

GENERAL POSITIONS WANTED

GERMAN WOMAN 30, independent, excellent scientific/technical background. Cosmopolitan, multilingual, far-seeing, enterprising & energetic, dated with a fine sensitivity & good judgement. World now - after 7 years world in applied research & 14 years employment within a large industrial company - like to start working together with a small, worldwide acting, dynamic group. Box 2644, I.H.T. Friedrichstr. 15, 6000 Frankfurt/Main

LIKEABLE & MOTIVATED Englishman, 31, single, no ties, widely travelled, experience unites management, air traffic control, travel sales, bilingual English/German, seeks demanding related position or as travel courier/organizer/companion for company/individual with travel opportunities. Preferably Canada-based, excellent references. Reply Box 2651, I.H.T., Friedrichstr. 15, 6000 Frankfurt/Main

AMERICAN WOMAN, 30, French working papers. Speaks French & Italian. Seeks interesting part-time work in Paris area. Box 0913, Herald Tribune, 92521 Neuilly Cedex, France.

GENERAL POSITIONS WANTED

EXECUTIVE SECREATRY, 50, English, German, French, Swiss German, Malaysian, (Spanish, Italian), different word processors, well-travelled, youthful-looking, smart, at ease in all circles seeks position as assistant to busy and serious businessman with extensive worldwide travels. IHT, Box 0917, 92521 Neuilly Cedex, France.

GRADUATE B.A fluent in Spanish, knowledge of French, Portuguese and Italian, seeks interesting and challenging position in Public Relations or related field with an international firm. Post graduate diploma in Translation. Tel London 01 365 3331.

DISTINGUISED LADY, public relations experience, 4 languages, very good appearance, seeks occupation as a personal assistant or PR, to substantial business person. Available for travel. Tel: Paris 45.56.56.51 (11am-1pm).

HARVARD GRADUATE, 1984 BA, speak French, Italian, prefer nil German. Experience in banking, real estate. Seek professional employment in Europe. Fax USA (617) 484-9538, Attention: William Trost

FRENCH GENERAL MANAGER CAN BE YOUR AMBASSADOR IN EUROPE

I have successful and prestigious start-up experience in the European computer market. 39 years, accustomed to working with and reporting to American firms, I have created computer companies in France, Italy and Spain, and have started activities in Holland, Greece, Africa and the Middle East.

I'm a winner, ambitious and ready to take on a new challenge.

If this challenge is also yours, you may contact me on 33 1/30 43 80 83, or write to: Box D265, 181 Ave. Charles de Gaulle, 92621 Neuilly Cedex (France).

WORLD INTELLECTUAL PROPERTY ORGANIZATION — ORGANISATION MONDIALE DE LA PROPRIETE INTELLECTUELLE

WIPO, a specialized agency of the United Nations, invites applications for the post of:

DIRECTOR, GENERAL ADMINISTRATION DIVISION
at its Headquarters in Geneva (Switzerland)

Main duties include supervisory responsibilities for personnel, computerization, buildings development and maintenance, translation, conference and travel services, printing, procurement and sales of publications.

Attractive tax-free remuneration and fringe benefits commensurate with those duties.

Candidates must have considerable experience at senior level in personnel management and general administration, preferably in an international or multinational organization, an excellent knowledge of English and French, and be under age of 55.

Send detailed résumé (with photograph), quoting reference D, GAD, within two weeks from the date of this advertisement to *the Head, Personnel Section, World Intellectual Property Organization, 34 chemin des Colombettes, CH-1211 Geneva 20 (Switzerland), or FAX No. (41-22)-7335428.*

INTERNATIONAL STOCK MARKETS

IN THE IHT EVERY TUESDAY. A COLUMN ON NON-U.S. STOCK MARKETS. ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Havas and MAI Plan Media Merger

Reuters

LONDON — The British financial, media and services group MAI PLC said Friday that it was merging its media interests with those of France's Agence Havas in a £160 million ($259 million) deal.

The media interests involved include outdoor advertising, free 'advertiser' newspapers and movie advertising.

MAI said Avenir Publicité SA, a Havas unit, would issue shares to acquire the media interests of MAI and the businesses of Havas Média Régions. Avenir is 59 percent owned by the Havas parent company, a communications and leisure concern.

Avenir will then raise £45 million through a rights issue, in which MAI will not participate. After the issue, Avenir will be 51 percent owned by Havas, 36 percent by MAI and 13 percent by the public.

Avenir is listed on the Paris Bourse and will seek a listing in London, the statement said.

On a pro forma basis, the enlarged Avenir group would have pretax profit of £40 million in 1989, on sales of about £600 million.

Based on a current Avenir share price of 1,350 francs ($211), the market capitalization of the new Avenir group will be about £450 million.

The merger builds on a joint venture between Havas and MAI established a year ago when MAI's Mills & Allen advertising unit and Avenir took 21 percent stakes in each other.

The managing director of Havas, Phillipe Santini, will remain chairman and chief executive of Avenir. Clive Hollick, managing director of MAI, will be responsible for strategic development.

MAI's media interests include Mills & Allen, Britain's biggest outdoor advertising group, and Pearl & Dean, a movie advertising business. Aside from the French outdoor advertising company Avenir, Havas has interests in regional and free newspapers.

The venture between Mills & Allen and Avenir, known as Europoster, owns outdoor advertising companies in Belgium, Spain, Portugal and, under a recent conditional agreement, Italy.

MAI's media division had trading profit of £9.3 million in the year ended June 30, 1988, forecast to rise to £13 million this year. Its net asset value at June 30, 1989, was £36 million.

The transactions are subject to stockholder approval.

Mr. Santini said MAI and Havas were committed to expansion through growth and acquisition.

He said Havas's Comareg newspaper in particular provided a firm base from which to expand across Europe in the free newspaper sector.

Portugal Gets Ford Plant

Compiled by Our Staff From Dispatches

LISBON — Ford Motor Co. signed a $120 million agreement on Friday to build an audio-components factory in Portugal, the biggest project there by a foreign automaker since Renault opened a factory 12 years ago.

The facility, Ford's first audio-component site in Europe and one of the largest foreign investments in Portugal in a decade, will make radios, compact disc players and other audio components for cars.

The plant is to employ about 1,700 people at Setúbal, 50 kilometers (30 miles) south of Lisbon. Production is scheduled to begin in 1992. More than 90 percent of the components will be exported.

A Ford spokeswoman, Maureen Mazzatenta, said in Detroit that most of the components would be used in Ford car plants in Europe.

Ford chose the plant site in Portugal over others in Ireland and Spain. The company currently produces more than five million car audio systems a year at plants in Canada, Brazil and Mexico.

The project is a coup for the center-right government of Prime Minister Aníbal Cavaco Silva. Portugal, one of the European Community's poorest countries, has been trying to attract foreign investment to help it become more competitive with other EC countries. In 1987, foreign corporations invested $437 million in Portugal, up from $164 million in 1986, according to the Foreign Investment Institute, a Finance Ministry agency. *(Reuters, AP)*

YSL: *Demand Could Cause Further Delay in Stock Sale*

(Continued from first finance page)

more to boost interest in the company's products than to create demand for the issue.

He would not comment on the value of 937 francs reportedly placed on the shares by François Dufour Kervern & Cie., the brokerage firm handling the issue.

Stock analysts generally thought the stock was reasonably priced, given the company's debts and earnings prospects. Many said demand for the shares was sparked largely by a desire by investors to own a piece of the Saint Laurent name.

Geneviève Werner, an analyst with James Capel & Co., said she thought the stock would be fairly priced at between 850 and 900 francs per share. She said the demand was spurred by investors seeking a "piece of a dream."

YSL has been reorganizing since it repurchased most of its perfume business from the U.S.-based Charles of the Ritz in 1986 for $630 million.

The company, which gets about 85 percent of its 2.6 billion francs in annual sales from perfume and most of the rest from its fashion business, recently increased its capital by 1.2 billion francs to cover the cost of buying back most of the stock held in it by Cerus SA. Cerus, controlled by the Italian investor Carlo de Benedetti, now owns about 15 percent of YSL, down from about 50 percent.

In June, 37.3 percent of the company was placed with private investors. An analyst in Paris who asked that his name and firm not be used, said he was told that those investors agreed not to sell their shares for at least six months.

Joanna Clapp, assistant director of Hoare Govett Ltd. in London, said that with a further 5.9 percent held by Mr. Saint Laurent and 26.6 percent held by a company he controls with Mr. Bergé, along with 4.4 percent in the hands of YSL employees, the company was not a likely takeover candidate.

She said the stock, priced at almost 19 times estimated profit of 175 million francs for 1989, was expensive relative to the rest of the Paris stock market, which trades at 12 to 13 times earnings.

However, she noted it was more in line with LVMH Moët Hennessy-Louis Vuitton, the luxury goods maker. Her statistics showed LVMH trading at 19.2 times earnings this year, and she said the smaller and less-diversified YSL should trade at about one percentage point below that company's rate when the initial excitement of the issue subsides.

The analyst who asked not to be named said that potential buyers fell into two camps: those buying the Saint Laurent "name" and those who were attracted by the decrease in debt and possible improvement in operations.

Big 8 Accountants on Track to Become Bigger 5

By Alison Leigh Cowan
New York Times Service

NEW YORK — The Big Eight U.S. accounting firms are on their way to becoming the Big Five, as the two smallest members of the group have joined a merger movement intended to provide the concerns with more worldwide clout for their multinational clients.

Deloitte, Haskins & Sells and Touche Ross & Co. said late Thursday that they had a preliminary agreement to combine. Their announcement followed by hours news that the biggest U.S. firm, Arthur Andersen & Co., and Price Waterhouse & Co. would explore an amalgamation.

Less than two weeks ago, the U.S. partners of Ernst & Whinney and Arthur Young & Co. voted to merge as of Oct. 1, though the international partners have yet to vote.

Fortune magazine invented the term Big Eight for the leading accounting houses in the mid-1930s. No second-tier accounting firm approaches the size of any of the present members.

Ernst & Young could take the No. 1 position. But if Andersen and Price hammer out a deal, as is expected, Ernst & Young would probably be pushed into second place with about $4.3 billion in annual revenue, behind Andersen and Price with $4.9 billion in revenues and a staff of 83,000 worldwide.

The Thursday disclosures cap a remarkable month for the accounting profession.

For years the American accounting scene has been dominated by the same eight large firms, all with strong overseas presences. But now the competitive pressure is for even stronger foreign operations, a pressure that was evident with the merger two years ago of Peat Marwick and KMG Main Hurdman, the American affiliate of a Dutch firm.

KPMG Peat Marwick, as the surviving entity is known, and Deloitte & Touche should be neck-and-neck for third place, with about $4 billion each in revenue.

In fifth position should be Coopers & Lybrand, with about $2.5 billion in worldwide sales, and the sole member of the Big Eight that thus far has managed to avoid being swept up in the merger mania reshaping the profession.

One industry source said Thursday, however, that a deal between Coopers and Spicer & Oppenheim, a second-tier firm, would be announced in the next few weeks. A Coopers official denied the report.

Although Deloitte and Touche have agreed in principle to merge, a few serious hurdles remain before the deal can be official.

For one thing, antitrust regulators in Washington, who were notified last week after the two firms' boards approved the deal, could yet have something to say about the pending merger, though there is no sign that they have more than a casual interest.

The partners of the two firms, who have the final say, are not expected to vote until August.

Executives of Deloitte & Touche, as the firm is to be known, said they had been exploring their merger for "a number of years" because of the globalization of their clients and the expected unification of the European market in 1992.

Joseph E. Connor, chairman of Price, and Lawrence A. Weinbach, chief executive of Andersen, in a joint statement issued by their firms Thursday, said they were undertaking discussions to "benefit from the continuing rapid globalization of world economies, the accelerating pace of technological change and the broad-based need for new services and investments."

The firms are citing international competitive pressures for their decisions to merge into larger concerns.

One reason Cleveland-based Ernst & Whinney wanted to merge with Arthur Young, is what industry analysts called Young's "tremendous international organization."

That is particularly important as the European Community moves toward a single market after 1992.

In finding suitable merger partners, the firms involved in Thursday's announcements took contrasting approaches.

Touche and Deloitte are considered fairly equal matches in style and strengths, which could present opportunities to cut costs, but may require layoffs to work, which is always traumatic for an organization.

Andersen and Price, on the other hand, are known as fierce competitors with sharply contrasting styles.

That type of merger can potentially produce a formidable competitor with a range of talents, but is likely to result in a clash in corporate cultures.

"Deloitte and Touche doesn't surprise me," said LeRoy Martin the managing partner of McGladrey & Pullen, a second-tier firm based in Minneapolis. "Andersen and Price surprises me a lot. I would view them as very different firms, very difficult to put together and different sorts of people."

Despite the expected creation of several *multibilion dollar* competitors, smaller firms were not overly apprehensive.

"I think it opens up tremendous opportunities for us," said John Abernathy, the head of BDO Seidman, the next-biggest accounting firm behind the Big Eight. "It solidifies our position with the middle market. It's going to be much, much tougher for firms that size to provide the kinds of services the middle maket needs."

John Shank, a professor of accounting at the Amos Tuck School at Dartmouth, shared some of those doubts that the marriage of these giant firms would illustrate the "horrors of merger mania."

Especially in the Andersen and Price deal, he suggested that the firms were too different to merge. Andersen is known as an aggressive competitor that "everyone loves to hate," while Price has the toniest client list.

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

EMPLOYMENT

DOMESTIC POSITIONS WANTED

ENGLISH NANNIES & MOTHERS' HELPS. All staff thoroughly interviewed. Full dossiers supplied. Excellent terms of business. UK licensed 21 yrs. NASH AGENCY, 53 Church Rd, Hove, Sussex, UK Tel(273) 206889 (403) 711436 fax (403) 711462.

ASIAN YOUNG LADY, sees job in Sept. as lady companion or governess/ nanny, nursing experience, multilingual, prefer Germany (Bonn) location. Miss Clements, 27 rue Rousselle, 92800 Puteaux, France. (1) 47.78.07.50.

QUALIFIED NANNIES/Governesses and Baby Nurses with references available now. For e.g. Royal Navy 5 yrs experience needs a post in Sept. Regency Nannies (GB Licence) 01-225-1055 or Fax 01-225-0195.

EXELLENT VALET (34) seeks Stateside summer post (eg. 3 weeks in Aug). Houseman/chauffeur duties as required. Please reply to Box 3115, I.H.T. 63 Long Acre, London, WC2E 9JH

EXPERIENCED PRIVATE NURSE for sick or elderly person seeks job in Paris or French Riviera/Monaco. Serious, honest, very competent. References. Tel: France 93 31 98 10

YOUNG FRENCH WOMAN, excellent cook, seeks 25 hrs. work/week. Good refs. Paris 4551 5699 leave message.

PARIS' HOME HELP HEADHUNTER. Housekeepers, nannies, butlers, etc. Aune Ordner Conseil (1) 45.22.02.58.

AUTOMOBILES

PORSCHE 959
One of only 200 built: Factory-new, comfort, version April '88. Never tilted. Only 232 factory test miles, never on public roads. Direct sale by owner in Denmark. Net price tax free FOB Copenhagen $770,000.

CONTACT OWNER: ULRIK REITZEL
Fax: +45-42-89-12-36
Tel: + 45-42-89-36-55

JAGUAR XJ6 4.2 liters, 1986 model, for sale. Metallic blue exterior, white leather interior. Fully loaded with alarm. Excellent condition. Asking F155,000.- Nice: Tel. 93.83.41.64.

1988 BMW 325i, 9,200 kms, air, alarm, automatic. NY plates, spoilers, 4 speakers. F150,000. Joe Tokerer Nice: 93 01 48 84. Fax: 93 76 14 02

FERRARI 365 BOXER RHD 45,000 miles private sale, UK tax paid $350,000 or offers.Tel +44 621 828600

AUTO RENTALS

PARIS
ALL INCLUSIVE RATES

FORD FIESTA
FF290/DAY FF1875/WEEK
FORD ESCORT
FF375/DAY FF2250/WEEK
FORD SIERRA
FF490/DAY FF2940/WEEK

CENTRAL RENT-A-CAR

PARIS, CITY/AIRPORT (1) 42.60.52.02
NICE 93.21.27.37 minimum 2 days rental.

AUTO SHIPPING

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/from US, Africa. Regular Ro-Ro sailing. Free hotel. Tl 32/3/231-4239 Fx 232-5353

TRANSCAR 17 av de Friedland, 75008 Paris. Tel 4225 6444. Nice 9321 3550. Antwerp 233 9985. Cannes 9339 4344

AUTOS TAX FREE

TRANSCO
Tax free cars
Sales - shipping - insurance.

We keep a constant stock of most European and Japanese makes competitively priced. (No RHD or US Specs). Ask for our multi-color catalog.

TRANSCO NV, 95 Noorderlaan, 2030 ANTWERP, BELGIUM
Tl 323/542 6240 Tx 35207 Trans b
Fax: 323/542 5897

new TAX-FREE used
Range Rover + Chevrolet + etc.
Mercedes + BMW + Audi + etc.
Cadillac + Jeep + Jaguar + etc.
Same day registration possible
renewable up to 5 years

ICZKOVITS
Claridenstrasse 36, CH-8027 Zurich
Tel: 01/202 76 10. Telex 815915.

Fax 01/202 76 30

AUTOS TAX FREE

TRASCO BREMEN. From stock '88 and '89 Audi 80 / Ford Sierra / Opel Corsa, Kadett, Vectra / VW Polo, Golf, Jetta, Passat / Mercedes 230 E, 260 E, 300 SE, 500 SE '87, 500 SEL '86. Steindamm 38, D-2820 Bremen 77, Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

ATK WORLDWIDE TAX FREE CARS. Export + shipping + registration. All new & used cars. Free radio. ATK NV, Askarrai 22, 2000 Antwerp, Belgium. Tel: 323 / 2311653. Telex: 31535. Fax: 323 / 2316416. ATK, since 1959.

EURO U.S.A. SPECIFICATIONS Tax free cars EPA/DOT conversions, shipping, E.A.C. Gevers Deynootweg 1130A, 2586 BX The Hague, Holland. Tl: 31.70.559245 Fx 500624 Tlx 33230.

TRASCO BREMEN Mercedes + Audi Armored cars & stretched limousines from stock. Steindamm 38, D-2820 Bremen 77 Germany. Tlx: 246624. Fax: (0)421/630205. Tel: (0)421/633044.

AUTO SERVICES

LICENSE PLATES expired! Fast solution: Penshon, PO 2477, 6901 Lugano Switzerland. Tel (91)234126. Tlx 844024 Fax(91)237247. We also insure any car

BOATS/YACHTS



HOVERCRAFTS
Immediate worldwide delivery. US made. Length 3-4 mts, 35-45 MPH. US$6,999. Land, water, snow, ice. Great fun. SCAT Hovercraft Int'l Ltd., Export Div. Tel: 301-7783698. Fax: 301-7795509. Tlx: 214227 EXSE GR. Athens Greece.

LEGAL SERVICES

GUAM USA DIVORCE. Fast. Both sign, no travel. Free book. Attorney Don Parkinson, Box BK Agana, Guam. Phone: 671-477-7697 or Fax: 477-6550.

DOMINICAN DIVORCES Worldwide legal since 1972. Attorney, P.O. Box 11052, Washington, DC 20008 USA.

SERVICES

COMING TO AMERICA? Let me help you with air, hotel, condo, or ground transportation. Tel: Zane Mustoine, UNIGLOBE V.I.P./US 513-293-0286

SHOPPING

FEMME SISTINA BEAUTY SALON and boutique, professional attention by trained staff. Rome, Via Sistina 75. Tel: 6780260 from 9am to 7pm.

LOW COST FLIGHTS

ACCESS VOYAGES

	One Way	Round Trip
New York	F1000	F2000
San Francisco	F1590	F3180
Los Angeles	F1590	F3180
Atlanta	F1795	F3380
Dallas	F1795	F3380
Chicago	F1400	F2800
Miami	F1490	F2980
Washington	F1560	F2920
Montreal	F1000	F1890
Vancouver	F2250	F4095
Rio de Janeiro	F3195	F5150
Bali	F4595	F6550
Tokyo	F3990	F6750
Caribbean	F1690	F2780

and more destinations ...
Discount on 1st & business class
Rates subject to modifications
Restrictions may apply
Tel: (1) 40.13.02.02 & 42.21.46.94
6 rue Pierre Lescot, 75001 Paris
Metro - RER Chatelet Les Halles
(Lic. 175.111)...and also

ACCESS IN LYONS
Tour Credit Lyonnais, 129 rue Servient 69003 Lyons. Tel: (16) 78 63 67 77
Book now by phone with credit card

WORLDWIDE scheduled departures at the lowest ever discount economy or 1st class airfare. Credit cards possible. Paris: 43 59 59 13 or Fax 42 56 25 82

COLLECTORS

PRIVATE INDIVIDUAL SELLS
Jean Cocteau plates.
Tel: Paris 45 58 27 62

ANTIQUES

LOUIS XVI AND EMPIRE furniture sold by private owner. Tel: Paris (1) 39.14.86.27

HOTELS

FRANCE

PARIS HOTELS
CENTRE VILLE ETOILE ***
(Chps Elysees - Etoile Pte Maillot)

CENTRE VILLE MATIGNON ***
(Rd Point Chps Elysees - Av Matignon)

In each room: bath, TV, mini-bar...
For all IHT readers:
Special Summer Rates:
(July 17 - August 31.)
Single & double rooms
from F450 to F550
(instead of F650 - F1,050)
A free Trib in the morning!
Reservation:
Tel (1) 43.80.56.18 or 42.25.73.01
Fax: (1) 47.54.93.43. Telex 650343F.

ARTS

SERIOUS JAPANESE BUYER with CASH looking to buy French impressionist & other important paintings

IMMEDIATELY
Send all information with photos & prices to:
JAMAIS, INC.
127 E. 59th St, NY, NY 10022 USA
Facsimile no: 212-360-1747

AN IMPORTANT COLLECTION of contemporary Russian paintings for sale. Tel: Paris 47.61.12.11.

EDUCATION

FRENCH WITH THE SPECIALISTS in central Paris. Full choice of up-to-date teaching programs with Langue 2000, Training and Research Center, 10 rue Cardinal Mercier, 75009 Paris. Tel: 40 16 42 05

COLLEGES & UNIVERSITIES

FULLY APPROVED University Degrees! Economical home study for Bachelor's, Master's, Ph.D., FULLY APPROVED by California State Department of Education. Prestigious faculty counsels for independent study and life experience credits. (5,100 enrolled students, 500 faculty). FREE INFORMATION - Richard Crews, M.D. (Harvard), President, Columbia Pacific University, Department 2137, 1415 Third Street, San Rafael, CA 94901. Toll Free: (800) 227-0119; California: (800) 552-5522; or (415) 459-1650.

EARN UNIVERSITY degrees utilizing work, life & academic experience. For evaluation & information forward resume to: Pacific Southern University, 9581 W. Pico Blvd., Dept. 121, Los Angeles, CA 90035 USA

ESCORTS & GUIDES

INTERNATIONAL ESCORT SERVICE
Head office in New York
330 W 56 St NYC 10019
212-765-7896
MAJOR CREDIT CARDS AND CHECKS ACCEPTED

MERCEDES
V.I.P ESCORT AGENCY
5 PM TILL MIDNIGHT - 7 DAYS
MAJOR CREDIT CARDS ACCEPTED
TEL: LONDON
(01) 351 6666

LONDON
KENSINGTON
ESCORT SERVICE
10A Kensington Church St, W8
TEL: 937 9136 or 937 9133
All major credit cards accepted.

LONDON
Portman Escort Agency
67 Chiltern Street
London W1
Tel: 486 3724 or 486 1158
All major credit cards accepted

ESCORTS & GUIDES

ARISTOCATS
London Escort Service
3 Shouldham Street, London W1
All major Credit Cards Accepted
Tel: 01-258 0090 (3 LINES)
12 noon - midnight

ULTIMATE
"10"
N.Y. ESCORT SERVICE212-888-1666

CAPRICE-NYC
ESCORT SERVICE IN NEW YORK
TEL: 212-737 3291

RITZ, NEW YORK
ESCORT SERVICE
212-779-9636

MADRID SHADOWS
*****
Escort Service
Tel: 431.262.99.93

***** FRANKFURT *****
Princess Escort Service, 7 days.
Tel: 069 / 666 25 64.

ESCORTS & GUIDES

PRISTINE
ESCORT SERVICE/NYC
212-754-1948/754-1949

*****MADRID
Glamour Escort Service. Tel: 259 90 02.

ZURICH 558720
Private Tourism Guide Service
Credit Cards Accepted

* LONDON PARIS LINK ***
Colette + Claire French Exclusive VIP Escort Service. London (01) 351-1152

ZURICH SUSAN
ESCORT SERVICE. Tel: 01/312 37 53

* GENEVA * MELODIE *
ESCORT SERVICE. Tel: 022/46.11.58

* * Z U R I C H * *
Caroline Escort Service 01/252 6174

ESCORTS & GUIDES

* MUNICH * 91 23 14 *
THE FRIENDLY ESCORT SERVICE

GENEVA * JOY *
ESCORT SERVICE. 022 / 21 99 61

TOKYO***FIRST CLASS***ESCORT Guide and Membership Service. Tel: (03) 351-2278, 24 hour answering service for the best reservation

TOKYO *** TOP ESCORT SERVICE Major credit cards accepted. Tel: (03) 436-4598.

******TOKYO TOP 21****** MULTILINGUAL GUIDE AGENCY TEL: TOKYO 58-646-74.

**** TOKYO VIP BEAUTIFUL **** ******** Escort Service ******** Tel: (03) 586-7287.

****LONDON MARILYN**** ***LADY ESCORT SERVICE*** **Tel: 01-385 7671**

LONDON BRAZILIAN ESCORT Service. Open seven days a week. Multilingual. Tel: 01 792 9752/3

ORIENT JAPANESE CHINESE THAI Escort service. Days and evenings. Please telephone 603 7194 London.

LONDON STEPHANIE EXCLUSIVE PRIVATE ESCORT SERVICE HYDE PARK 402 7949.

ATHENS EXECUTIVE ESCORT AND Guide Service. 7 days a week, English spoken. Tel: 3641746 Athens

MILAN & LUGANO EXCLUSIVE **** Multilingual Escort Service. Tel: (39-2) 8691479.

ESCORTS & GUIDES

********** MILAN ********** Top Multilingual Escort/Guide Service. Tel: (39-2) 6694905.

LONDON 0860-831957 MANON'S ESCORT AGENCY

ROME GIRL ESCORT SERVICE. Telephone: 06-6390053. 6pm - 10 pm

*** MADRID *** CHRISTIE *** Guide Service. Telephone: (341) 571 52 62.

*** FRANKFURT "NEW LADY"**** Exclusive Escort Service/Domina too Tel: 069/49 74 01

******** FRANKFURT ******** ***** Escort & Travel Service ***** ****** Tel: 069 / 68 24 05 ******

PENTHOUSE High class Escort Service. Tel: 0211 / 491633. Duesseldorf / Cologne, Munich.

AMSTERDAM CLASS ESCORT Service. Number One. Telephone: (0) 20-342782.

AMSTERDAM 2000 Escort Service. All credit cards accepted. Telephone: (0) 20 - 911030

OVERSEAS ESCORT CLUB LONDON - PARIS Connection. Tel: 01-289 5545

COMTESSA VON HARTENFELS Escort Agency, Hanau. Tel: 06181/25 27 77

BRUSSELS. CATHY High Class Escort Service. Tel: (02) 734-1586. Credit cards accepted.

Vienna young escort service 839985

AMSTERDAM BERNADETTE ESCORT Service. Number One. Telephone: (0) 20-327799 or (0) 20-362833.

ADVERTISEMENT

INTERNATIONAL FUNDS

July 7, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Currency	Quote
AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	295.61
(r) Managed Currency	$	889.18
(w) Equity	$	958.94
(w) Bond	$	969.10
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	605.39
(w) Nicholas-Applegate Aurelia	$	129.84
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	948.00
(d) Conbar	SF	1819.00
(d) Equibaer America	$	1637.00
(d) Equibaer Europe	SF	1568.80*
(d) Equibaer Pacific	SF	1672.00*
(d) Stockbar	SF	2148.00
(d) SFR-BAER	SF	982.00*
(d) Swissbar	SF	2475.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,339.17
(r) Multicurrency Ecu	ECU	1,159.93
(r) Multicurrency Yen	Y	247,286.00
(r) Multicurrency FFR	FF	11,438.94
BNP INTERFUNDS		
(w) Interbond Fund	$	192.34
(w) Intercurrency US$	$	18.72
(w) Intercurrency DM	DM	30.41
(w) Intercurrency Sterling	£	10.52
(w) Intercurrency Managed	$	10.55
(w) Interequity French Offer	$	14.05
(w) Interequity Pacific Offer	$	18.58
(w) Interequity N. Amer. Offer.	$	12.66
(w) Interequity European Class	$	8.96
(w) Interequity Australia Cls.	$	9.72
(w) Interlux Capital Belgium	LF	56,990.00
(w) Interlux Cap.Fr Securite	FF	11,388.89
(w) Interlux Capital FFr	FF	13,304.76
(w) Interlux Cap.France Cap.	FF	11,058.82
(w) Interlux Cap. LUF/BEF	LF	[illegible]
(w) Interlux Capital ECU	ECU	1,265.30
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.40
(w) Int'l Bond Fund (Sicav)	$	10.16
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	28.83
(w) Asian Income Fund	$	[illegible]
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.64
(w) FIF-Internat. Div.B	$	18.37
(w) FIF Internat.America	$	15.21
(w) FIF Internat.Pacific	$	42.23
(w) FIF Internat.Europe	$	27.38
(w) FIF Internat.Japan	Y	1,218.00
(w) FIF Int. Nat. Res. A	$	10.79
(w) FIF Int. Nat. Res. B	$	10.79
(r) France Blue chips No 1	FF	115,338.53
(w) Indosuez Multibonds Div.A	$	132.42
(w) Indosuez Multibonds Div.B	$	277.73
(w) France International	FF	99.99
(w) Indosuez Multibonds US$	$	109.52
(w) Indosuez Multibonds YEN	$	9,888.00
(w) Indosuez Multibonds DM	$	103.56
(w) IPNA-3	$	1128.00
(w) Malacca Fund	$	11.04
(w) The Siam Fund	$	17.85
(w) Pacific Gold Fund	$	12.23
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Lcf Equity	$	1826.40
(w) Daiwa Lcf Int. Bond	$	1084.18
(w) Ecu D'Or	ECU	97.71
(w) Hispano Int'l Fund	ECU	10.08
(b) Pri-Tech	$	1155.14
(b) Source Sicav	$	18.97
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	130.95
(b) Cursitor BP General Fund	DM	148.07
(b) Eagle Fund	LF	10482.80
(d) Europe Japan Fund	$	10.06
(b) Governm. Sec. Fund*	$	75.43
(w) Leicom	$	2568.83
(b) Opportunities Fund	$	832.14
(b) Prifirst	$	505.43
(b) Prirop fund	DM	48.95
(w) Rente Plus	BF	58764.00
(f) Select. Horizon Dev.	FF	52928.24
(f) Select. Horizon FF	FF	55184.25
(b) Star Conv.Fund FL	FL	9983.00
(b) Star Conv.Fund USD	$	99.36
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	82.20*
(w) BSS Intelsec.	SF	1786.87
(w) BSS Int'l Bond	$	1.19*
(w) BSS Int'l Equity	$	2.09*
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1170.56
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.35
(d) Non-$ Money Market	DM	30.12
(w) $ Bond	$	13.05
(w) Non-$ Bond	DM	31.35
(w) Global Equity	$	15.87
(w) Global Bond	$	13.18
(w) Global Bond & Equity	$	13.89
(w) Prec. Mets/Min. Secs	$	6.45
B.W MANAGED ASSETS CY, SICAV		
(f) Global Bond Fund	ECU	10.93
(f) European Securities Fund.	ECU	12.71
(f) French Securities Fund	FF	122.21
(f) North American Secu.Fund.	$	10.67
(f) Pacific Basin Secu. Fund	$	9.28
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,427.14
(d) Fructilux-Obl.Euro	ECU	1,845.76
(w) Fructilux-Act.Fses	FF	7,222.74
(w) Fructilux-Act.Euro	ECU	1,222.32
(d) Fructilux-Tresorier	FF	5,644.62
CALLANDER		
(w) Callander Emer. Gr.	$	111.08
(w) Callander Fund-Asset	$	105.11
(w) Callander Fund-Span.	Ptas	10.538
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.51*
(w) Capital Italia SA	$	34.22
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	115143.05
(w) CFI Long Terme	FF	1139716.85
CIC GROUP		
(d) Oblicic Monetaire	FF	11243.99
(d) Oblicic Court Terme	FF	11584.35
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1284.53
(d) Citinvest Ecu Income	ECU	1298.69
(d) Citinvest Manag. Growth	$	1154.17
(d) Citi.Mana.Growth Euro	ECU	1021.01
(d) Citinvest Profit Sharing	$	S
(d) Citinvest Selector	$	875.78
(d) Citinvest Guardian $	$	1048.95
(d) Citinvest Guard. Euro	ECU	1051.51
(d) Citiport N.A Equity	$	133.02
(d) Citiport Jap. Equity	Yen	11031.00
(d) Citiport UK Equity	£	118.26
(d) Citiport S.Asian Eq.	$	121.90
(d) Citiport Cont.Euro. Eq.	ECU	129.33
(d) Citiport N.A.S Bond	$	110.20
(d) Citiport Euro Bond	ECU	102.75
(d) Citiport AS.Pac.Bd.	YEN	10516.00
CITITRUST		
(w) US. $ Equities	$	207.98186
(w) US. $ Bonds	$	11.93455
(w) US. $ Money Market	$	12.32455
(w) Global Equities.	$	9.47
(w) Global Money Market.	$	11.31
(w) Global Bonds.	$	11.21
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	35.81
(w) CM Inv.Ser.Fds-Glbl.Grth	$	18.86
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,847.79
(w) Elysees Long Terme	FF	54,173.56
(w) Elysees Monetaire	FF	58,848.93
(w) Elysees Multibonds Fd	£	106.74
(w) EMF D-Mark (A&B)	DM	1,012.66
(w) EMF Ecu (A & B)	ECU	1,028.56
(w) EMF US Dollar (A & B)	$	1,076.19
(w) EMF Yen (A & B)	YEN	102,327.00
(d) Europe Prestige Fund A	ECU	10.64
(d) Europe Prestige Fund B	ECU	11.21
(w) European Smlr Cos. Fd.A	ecu	13.41
(w) European Smlr Comp.Fd.B	ecu	13.41
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1906.78
(w) C.Rendement US$	$	1405.05
(w) C.Croissance Dollar	$	1466.36
(w) C.Croissance Zone Sterling	£	964.73
(w) C.Croissance Fr.Suisse	SF	2884.04
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	11.05
(w) Bond:Ecu Multicurrency.	ECU	10.40
(w) Equity:United Kingdom	£	11.31
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	81.90
(d) Bond Valor Swf	SF	104.05
(d) Bond Valor US-DOLLAR	$	129.00
(d) Bond Valor D-mark	DM	113.19
(d) Bond Valor Yen	Y	10,953.00
(d) Bond Vaor £ Sterling	£	100.06
(d) Convert Valor Swf	SF	157.15
(d) Convert Valor US-DOLLR	$	172.93
(d) CSF International	SF	135.75
(d) Actions Suisses	SF	403.50
(d) Europa-Valor	SF	216.50
(d) Energie-Valor	SF	152.50
(d) Canasec	SF	612.00
(d) Ussec	SF	748.00
(d) Pacific-Valor	SF	229.00
(d) CS Gold Valor	$	155.10
(d) CS Ecu Bond A	ECU	107.99
(d) CS Ecu Bond B	ECU	116.85
(d) CS Europa Bond 'A'	DM	249.73
(d) CS Europa Bond 'B'	DM	249.73
(d) CS Gulden Bond A	FL	99.70
(d) CS Gulden Bond B	FL	110.88
(d) CS Prime Bond 'A'	DM	97.73
(d) CS Prime Bond 'B'	DM	103.28
(d) CS Short-T. Bd DM A	DM	100.22
(d) CS Short-T. Bd DM B	DM	110.66
(d) CS Short-T. Bd $ A	$	100.88
(d) CS Short-T. Bd $ B	$	114.13
(d) CS Money Market Fund	$	1403.74
(d) CS Money Market Fund	DM	1220.50
(d) CS Money Market Fund	£	1470.86
(d) CS Money Market Fd Yen	Y	115,039.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	41.99
+(d) Int'l Rentenfond	DM	79.96
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	164.44
(w) Winchester Capital	$	105.87
(w) Winchester Holdings	FF	141.97
(w) Winchester Holdings	$	14.80
(w) Winc.Holdings Ltd.E.B.S	ECU	1170.73
(w) Winc.Reserves.E.B.S	ECU	1124.29
(w) Winc.Reserv.MultiGvBd.	ECU	.11.46
(w) Worldwide Securities	$	33.21
(w) Worldwide Special	$	768.73
(m) Winch Fut.Diversified	$	18.96
(m) Winch Fut.Orion Series	$	21.55
(m) Winchester Frontier	$	196.81
(m) Winchester Recovery Ltd	$	97.54
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 13.58 Offer	$	13.997
@(d)Cap.: Bid $ 19.37 Offer	$	19.961
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1164
(d) Short Term 'A' (Distr)	$	0.7253
(d) Short Term 'B' (Accum)	$	1.3815
(d) Short Term 'B' (Distr)	$	0.9846
(w) Long Term	$	29.8597
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-0440		
(d) EFF	$	340.29
(d) ESP	$	152.91
(d) EMR	$	101.46
ELDERS SWITZ.(022) 34 79 79		
(w)Elders Int Bid SF 104.50Offer	SF	103.75
(w)Elders Aus Bid A$ 90.50Offer	A$	90.00
EQUIFLEX LIMITED		
(w) Europe A	FL	11.43
(w) Global A	FL	11.93
(w) North America A	FL	10.45
(w) UK Equities	£	10.62
(w) UK Small Co.	£	10.48
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	763.46
(w) Meteore	Y	121,382.00
(w) Pacific Horizon Invt. Fd	$	1791.86
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountny Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	19.63
(w) F&C European	$	37.56
(w) F&C Oriental	$	85.15
(w) F&C N. American M C Fd	$	9.32
(w) F&C Nordic Fund	$	11.67
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	10.06
(d)Fidelity Conv. Sec. Portf.	$	9.96
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	114.19
(m) Fid. Amr.Val.II Cum.Pref.	$	102.80
(m) Fid. Amer. Val.III Com.	$	59.88
(m) Fid. Amr.Val.III Cum. Pref.	$	102.17
(d) Fidelity Amer. Assets	$	124.19*
(d) Fidelity Australia Fund	$	15.21
(d) Fidelity Dir. Svgs.Tr.	$	163.02
(d) Fidelity Pacific Fund	$	315.91
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.95
(d) Balanced Portfolio-unhedg.	$	11.15
(d) Fidelity Discovery Fund	$	16.83
(d) Fidelity For East Fund	$	63.39*
(d) Fidelity Frontier Fund	$	21.39
(d) Fidelity Global Ind. Fd	$	12.83
(d) Fidelity Global Selcl Fd	$	12.22
(d) Fidelity Int'l. Fund	$	13.65
(d) Fidelity Orient Fund	$	95.99
(d) Fidelity Spec. Growth Fd.	$	33.14
(d) Fidelity World Fund	$	67.04
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.99*
(d) European Portfolio	$	1.54*
(d) Japan Portfolio	$	1.35*
(d) South East Asian Portfolio.	$	0.89*
(d) U.K. Portfolio	£	1.11*
(d) Intl. Bond Portfolio.	$	0.96*
(d) Sterling Liquidity Ptfl.	£	18.14*
(d) Dollar Liquidity Portfolio	$	18.10*
FINAFUTURES (BVI) Ltd		
(d) Portfolio Fund-series 1.	$	0.9941
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.49
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	48.00
(w) Gold Income	$	4.31
(w) Gold Appreciation	$	3.98
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia HedgeI $ $ 87.11*Red	$	86.59
(w)Gaia HedgeII $ $ 130.89*Red	$	128.25
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1185.00
(w) GAM (CH) Mondial	SF	1323.00
(w) GAM (CH) Pacific	SF	1521.00
GARTMORE FUND MANAGERS INT.		
45.La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.015
(d) US$ Deposit	$	1.032
(d) DM Deposit	DM	5.096
(d) Yen Deposit	Y	506.50
(d) Sw. Fr. Deposit	SF	5.100
(d) Austr.Dollar Dep. fd	A$	1.056
(d) French Franc Deposit fd.	FF	10.27
(d) N. American	$	1.60
(d) Japan	Y	661.00
(d) Pacific Basin	Y	299.00
(d) International growth	$	2.80
(d) British	£	2.19
(d) Sterling Gilt	£	1.06
(d) International Bond	$	1.21
(d) Yen Convertible bond	Y	2853.00
(d) European Fund	DM	5.69
(d) E.C.U. Fund	ECU	0.98
(d) Australasian fund	£	0.23
(d) Canadian fund	Can$	0.92
(d) Emerging Markets Fund	£	1.18
(d) Global Resources Fund	$	0.75
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	941.24
(w) Scottish World Fund	£	202.0465
(w) State St. American	$	283.88
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.97*
(d) Capital Rentinvest	$	116.59
(d) Rentinbel Distr.	LF	10,016.00*
(d) Rentinbel Cap.	LF	10,535.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	173.97
(w) GAM Arbitrage Inc	$	242.54
(w) GAMerica Inc	$	239.11
(w) GAM Australia Inc.	$	134.21
(w) GAM Asean Inc	$	136.01*
(w) GAM Boston Inc	$	168.64
(w) GAM Ermitage	$	27.02
(w) GAM European Inc.	$	106.89
(w) GAM Franc-Val Inc.	SF	244.83
(w) GAM France Inc	FF	1395.15
(w) GAM Global Fund	$	117.13
(w) GAM High Yield Inc.	$	110.07
(w) GAM Hong Kong Inc.	$	176.19*
(w) GAM International Inc.	$	153.36
(w) GAM Japan Inc.	$	402.24
(w) GAM Money Mkts. Fund	$	100.16*
(w) GAM Money Mkts. Fund	£	108.27
(w) GAM Money Mkts. Fund	SF	100.13
(w) GAM Money Mkts. Fund	DM	100.12*
(w) GAM Money Mkts. Fund	Y	10,000.09*
(w) GAM Pacific Basin Fund	$	114.26
(w) GAM Pacific Inc.	$	450.59
(w) GAM Restr. Fd. Inc.	$	166.11*
(w) GAM Singapore/Malay Inc.	$	185.75
(w) GAM Swiss Fr Spec Bond Fd	SF	97.89
(w) GAM Value Inc.	$	104.56
(w) GAM Worldwide Inc	$	414.15
(w) GAM Tyche S.A. Class A	$	177.88
(w) GAM U.S. Inc.	$	146.99
(w) GAM Whitehorn Fund Inc.	$	132.71
(w) GAM ut Inc.	$	266.74
(w) GSAM Composite Inc.	$	214.08*
(w) GSAM Int. Inc.U.S Ord.	$	110.09*
(w) GSAM Int. Inc.U.S Spe.	$	122.71*
(w) GSAM Interest Inc.	SF	101.55*
(w) GSAM Interest Inc.	£	102.66*
(w) GSAM Interest Inc.	DM	94.36
(w) GSAM Interest Inc.	Y	11,858.80*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	12.59*
(d) G.T. ASEAN Fund	$	41.43
(d) G.T. Asia Fund	$	12.89*
(d) G.T. Australia Fund	$	28.94*
(d) G.T. Berry Japan Fund	$	33.89*
(w) G.T.Biotechn./Health Fund	$	8.46
(d) G.T. Bond Fund	$	16.65*
(w) G.T. Britain Fund	$	8.48
(d) G.T. Deutschland Fund	$	10.80
(d) G.T. Dollar Fund	$	20.05*
(d) G.T. Europe Fund	$	28.76
(w) G.T. Euro. Small Cos. Fund	$	29.65
(w) G.T.Global Small Cos.Fund	$	12.30
(d) G.T.Global Technology Fd	$	15.43*
(d) G.T. Hong Kong Fund	$	21.37*
(d) G.T. Honshu Pathfinder	$	10.32
(d) G.T. Investment Fund	$	10.81
(w) G.T. Japan Smi Co.Fd	$	16.17*
(w) G.T. Nat Res. Fd Gold Class	$	6.52
(w) G.T. Newly Ind. Countr. Fd	$	27.49
(d) G.T. Select Dollar Bd Pfl	$	9.48
(d) G.T. Select Int Bd Pfl.	£	9.82*
(d) G.T. Select Gilt Pfl.	£	8.54*
(r) G.T. Technology Fund	$	31.09
(d) G.T. U.K. Small Companies	$	10.63
(d) G.T. Univ.Growth Fund	$	10.01
(w) G.T. U.S. Small Companies	$	12.24
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.33
(d) CSF (Balanced)	SF	36.96
(d) European Equity Fund	DM	17.57
(d) Intnl. Bond Fund	$	12.82
(d) Int. Currency U.S.Manag'd	$	26.07
(d) ITF Fd (Technology)	$	20.02
(d) O'Seas Fd (N. AMERICA)	$	47.00
(d) Int. Currency U.S.	$	32.31
IAM ,2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.48
(w) Iam Bonds Fund-France	FF	352.59
(w) Iam Bonds Fund-Deutschl	DM	212.92
(w) Iam Bonds Fund-Japan	Y	10,979.00
(w) Iam Bonds Fund-Switz.	FS	208.47
(w) Iam Bonds Fund-U.S.A	$	108.56
(w) Iam Bonds Fund-Europe	ECU	112.29
(w) Iam Bonds Fund-Netherl	FL	213.36
(w) Iam Europe global	ECU	99.64
(w) Iam Europe luxe	ECU	99.28
(w) Iam Europe 90/10	ECU	99.97
(w) Iam Europe 1992	ECU	100.14
(w) Iam Europe du Sud	ECU	101.27
INTERSELEX GROUP		
(d) Int.America Fund	$	15.74
(d) Int.Belgo Fund	LF	3171.00
(d) Int.Europa Sicav	LF	6466.00
(d) Int.Pacific Fund	$	1259.07*
(d) Int.World Fund	$	96.04*
ISLAMIC MGMT FUND LTD	$	957.73
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	16,526.00
(d) J.F Pacific Sec. Trust	$	26.71
(d) J.F Pacific Income Trust	$	85.40
(d) J.F Hong Kong Trust	$	55.28
(d) J.F European	$	10.45
(d) J.F International	$	13.37
(d) J.F Glb Convertibles Trust	$	11.46
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertelett,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	112.70
+(w)Lloyds Int'l Europe	SF	179.00
+(w)Lloyds Int'l Growth	SF	227.30
+(w)Lloyds Int'l Income	SF	284.50
+(w)Lloyds Int'l N. America	$	147.60*
+(w)Lloyds Int'l Pacific	SF	235.80
+(w)Lloyds Int'l. Smaller Cos	$	17.38
MAN INTERNATIONAL FUTURES		
(m) Alubat Mint Gtd.Fund.Ltd..	$	N/C
(m) Mint Limited - Ordinary	$	39.34
(m) Mint Limited - Income	$	14.60
(m) Mint Gtd Ltd - Spec Issue	$	20.79
(m) Mint Gtd Ltd - Series A	$	29.27
(m) Mint Gtd Ltd - Nov 1993	$	18.51
(m) Mint Gtd Ltd - Jan 1994	$	14.75
(m) Mint Gtd Ltd - Dec 1994	$	13.03
(m) Mint Gtd Ltd - Aug 1995	$	10.60
(m) Fbme Mint Gtd Plc	$	113.32
(m) Mint Sp Res Ltd (BNP)	$	103.17
(m) Newcastle Guaranteed Ltd	$	10.91
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.86
(m) U.S Dollar Class	$	9.69
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.59
(d) Global equity Portfolio	$	10.15
(d) Iberia portfolio	$	10.91
(d) Multi-Curr. Bond Portfolio	$	13.44
(d) U.S.A Income Portfolio	$	9.34
(d) US Federal Securities	$	9.85
(d) World Nat Res Pfl. Share A	$	10.26
(d) World Nat Res Pfl. Share B	$	10.22
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	10.44
(d) Deutschmark Portfolio	DM	10.16
(d) Pound Sterling Portfolio	£	10.27
(d) US Dollar Portfolio	$	10.61
(d) Yen Portfolio	Y	1009.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.491*
(d) Dollar Man.Curr	$	14.42*
(d) Dollar Man. Port	$	2.125*
(d) Sterling Man.Port	£	1.804*
(d) Pioneer Markets	£	2.774*
(d) U.K. Growth	£	1.082
(d) Amer. Inc. & Growth	$	1.360*
(d) Gold & Prec. Metals	$	0.985
(d) Sterling Man. Curr.	£	17.540
(d) Japan Dollar Perf. Fd	$	4.235
(d) Jersey Gilt	£	0.1869
(d) Okasan Global Strat	$	16.860
(d) Asia Super Growth Fund	$	12.020
NIMARBEN		
(w) Class A	$	139.85
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.02
(w) NMB Dutch Fund	FL	38.00
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.05
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.54
(w) Dollar Medium Term	$	16.21
(w) Dollar Long Term	$	15.88
(w) Japanese Yen	$	26.25
(w) Poud Sterling	£	15.33
(w) Deutsche Mark	DM	12.95
(w) Dutch Florin	FL	12.98
(w) Dutch Florin Multi.	FL	10.48
(w) Swiss Franc	SF	11.05
(w) Swiss Multicurrency	SF	12.40
(w) European Currency	ECU	14.15
(w) Convertibles	$	10.90
(w) Swiss Multi-dividend	SF	10.44
PARIBAS-GROUP		
(d) Belux Fund	LF	10,860.00
(d) Cortexa International	$	126.41
(d) Ecupar	ECU	1,355.61
(d) Far East Growth Fund	$	140.62
(d) Luxor	$	8.71
(d) Moneyflow	LF	10,114.00
(d) Pareurope Growth	$	20.54
(d) Parinter Fund	$	216.67
(d) Par US Treas. Bond 'Cl. B'	$	150.63
(d) Europhenix	ECU	187.39
(d) Parinter Bond Fund	$	12.25*
(d) Paribas-Rente 'A'	LF	1,293.00
(d) Paribas-Rente 'B'	LF	1,393.00
(d) Obli-Franc	FF	1,201.18
(w) Obli-DM 'A'	DM	1,157.21
(w) Obli-DM 'B'	DM	1,291.86
(w) Obligestion	SF	91.00
(w) Obli-Dollar 'A'	$	1,208.99
(w) Obli-Dollar 'B'	$	1,287.73
(w) Obli-Yen 'A'	Y	107,985.00
(w) Obli-Yen 'B'	Y	113,998.00
(w) Obli-Gulden 'A'	FL	1,056.69
(w) Obli-Gulden 'B'	FL	1,116.25
(w) Parsuisse	SF	1,530.50
(w) Parjapan	Y	3,400.00
PERMAL GROUP		
(m) Drakkar Growth	$	2044.27
(m) Nascal Ltd	$	1280.32
(m) Select Equities Ltd	$	935.00
(m) Special Opportunities Ltd	$	1603.15
(m) Updyke Ltd	$	262.69
(m) Value N.V.	$	2060.55
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	35.90
(w) DP Amer. Growth Fd N.V.	$	24.82
(w) DP Energy Resources.	$	41.21
(w) Europe Growth Fund N.V.	FL	57.00
(w) Japan Diversified Fund	$	51.97
(w) Leveraged Cap Hold	$	331.97
(w) Tokyo Pac. Hold. N.V.	$	239.84
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	15.12
(w) Putnam Em. Info. Sc. Tr	$	12.45
(d) Putnam Int'l Fund	$	10.69
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	104.50
(d) Rolinco	FL	102.90
(d) Rorento	FL	61.40
(d) Rodamco	FL	157.10
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	175.01
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.82*
+(w)RBC Canadian Fund Ltd.	C$	14.85*
+(w)RBC European Fund	$	11.71
+(w)RBC Far East&Pacific Fd.	$	36.84
+(w)RBC Int'l Capital Fd	$	51.33
+(w)RBC Int'l Bond Fund Ltd.	$	12.13
+(d)RBC Man.Currency Fd	$	38.32
+(w)RBC North Amer. Fd	$	15.47
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.17
(d)Alpha US$	$	1.23
(d)Alpha Worldwide	SF	5.32
(d)Alpha Japanese	Y	1017.00
(d)Alpha Pacific Rim	$	1.09
(d)Alpha European	ECU	1.11
(d)Gold Share	$	0.99
BOND FUNDS		
(d)Sterling Pound	£	102.70
(d)US$ Bond	US$	111.05
(d)Deutschmark Bond	DM	58.93
(d)Alpha Worldwide	SF	54.15
RESERVE FUNDS		
(d)Sterling Reserve	£	10.741
(d)US$ Reserve	$	10.455
(d)Deutschmark Reserve	DM	10.278
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.675
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	10.81
(d) IP Precious Metals	$	8.91
(d) IP Global Bond	$	10.24
(d) IP US Share	$	11.66
(d) IP Global Equity	$	11.39
(d) IP Pacific Equity	$	10.58
(d) IP Euro Equity	$	11.85
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.85
(w)Equity Intl Inc	$	10.14
(d)Equity Global	$	1.00
(w)Equity Far East	$	1.67
(w)Equity Gold	$	0.85
(w)Equity Japan	Y	120.00
(d)Equity Nordic	$	1.14
(d)Equity U.K.	$	1.08
(d)Equity Continental Europe	$	1.07
(d)Equity Mediterranean	$	1.08
(d)Equity North America	$	1.06
(d)Bond DEM	DM	0.98
(w)Bond Intl Acc	$	7.63
(w)Bond Intl Inc	$	6.37
(d)Bond Sweden	SEK	N/C
(d)Bond Dollar	$	N/C
(w)High Income Acc	$	0.99
(w)High Income Inc	$	0.92
(w)Multicurrency	$	1.0463
(d)FRF	FF	1.02
SOCIETE GENERALE GROUP		
(w) SF Fund		
(w) SF Bonds A U.S.A	$	11.51
(w) SF Bonds B Germany	DM	21.66
(w) SF Bonds C France	FF	85.56
(w) SF Bonds D Switz.	SF	28.00
(w) SF Bonds E G.B.	£	8.04
(w) SF Bonds F Japan	Y	1631.00
(w) SF Bonds G Europe	ECU	11.47
(w) SF Bonds H World Wide	$	11.28
(w) SF Bonds J Belgium	BF	545.00
(w) SF Eq. K North America	$	11.23
(w) SF Eq. L W. Europe	ECU	11.76
(w) SF Eq. M Pacific Basin	YEN	1573.00
(w) SF Eq P Growth Countries	$	10.15
(w) SF Equities Q Gold Mines	$	9.74
(w) SF Equities R World Wide	$	11.87
(w) SF Short Term S France	FF	110.39
(w) SF Short Term T Eur.	ECU	10.78
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	702.40
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.93
(w) Svenska Select.Fd Intl Sh.	$	49.80
(w) Svenska Select.Fd America Sh	$	10.89
(w) Svenska Select.Fd Asia Shares	$	9.12
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	464.50*
(d) AngloValor	£	186.34*
(d) Asia Portfolio	SF	554.44
(d) Convert Bond Selection	SF	99.77
(d) Dollar Bond Selection	$	125.98*
(d) D-Mark Bond Selection	DM	117.48*
(d) Ecu Bond Selection	ECU	101.82*
(d) Florin Bond Selection	FL	119.46*
(d) FrancoValor	FF	1737.48*
(d) GermanioValor	DM	486.42*
(d) Gold Portfolio	SF	495.57
(d) ItalValor	Lit	489,328.00*
(d) Japan Portfolio	SF	396.25*
(d) SBC US$ MMF	$	5650.83
(d) SBC 100 Index Fund	SF	1182.00
(d) Sterling Bond Selection	£	106.21
(d) Swiss Foreign Bond Selec	SF	107.38*
(d) Swissvalor	SF	392.25*
(d) Universal Bond Select.	SF	80.25*
(d) UniversalFund	SF	123.72*
(d) Yen Bond Selection	Y	11,801.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.99
(d) Pacific Invt. Fd. S.A.	£	9.88
(d) Pac.Invt. Warrants Fd.S.A.	£	4.88
(d) Thornton Kangaroo Fd Ltd.	$	10.48
(d) Thornton European Fund	$	6.46
(d) Thornton HK & China	$	9.83
(d) Thornton Japan Fund Ltd	$	26.00
(d) Thornton Orient.Inc. Fd Ltd	$	20.40
(w) Thornton Phil. Redev. Fd	$	38.25
(d) Thornton Tiger Fund Ltd	$	25.82
(d) Thor.Pacific Tech.Fd Ltd	$	12.41
(d) Thor.Litl. Dragons Fd Ltd	$	18.06
(d) Thor.Golden Opport.Fd	$	6.29
(d) Eastern Crusader Fund.	$	8.17
(w) The Global Access Fund.	$	9.49
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.13
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	43.38
(d) Eurobond	$	28.35
(d) Mortgage	C$	13.08
(d) Overseas	$	26.84
(d) Tiger	$	36.39
(d) High Yield Bond	£	67.80*
(d) Marunouchi	£	74.10
(d) Far Eastern	£	551.00
(d) Gilt	£	495.40
(d) Mad Currency-Dollar	$	1.392
(d) Mad Currency-Stlg	£	105.80
(d) 1992	£	264.50
(d) Wall Street	£	246.00
(d) HI Inc Gilt & Bulldog	£	103.80
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	974.77
(d) M-FUND	SF	1078.65
(d) M-Distribution	SF	102.26
(d) UBZ Euro-Income Fund	SF	18.15
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.25*
(d) Brit-Invest Shares	SF	777.80
(d) D-Mark-Invest Bds	DM	214.70
(d) Dollar-Invest Bds	SF	116.03
(d) ESPAC Spanish sh	SF	218.00*
(d) Eurit	SF	328.50
(d) Fonsa Swiss Sh.	SF	215.50
(d) Francit Shares.	SF	209.50
(d) Germac Shares.	SF	212.50
(d) Globinvest Shares.	SF	113.00
(d) Gold Invest Shares.	SF	246.50
(d) Holland-Invest Sh.	SF	231.50
(d) Hac Shares	SF	216.50
(d) Japan-Invest Sh.	SF	1624.50
(d) Sima (stock price)	SF	243.00*
(d) Skandinavien-Invest	SF	269.00
(d) UBS Money Mkt Inv.	$	5272.94
(d) Yen-Invest Bonds.	SF	1854.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.20
(d) Unifonds	DM	32.80
(d) Unirak	DM	79.00
(d) Unizins	DM	113.85
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.56
(d) Univers Sav Amer	C$	10.00
(d) Univers Sav Equity	C$	12.32
(d) Univers Sav Global	C$	5.23
(d) Univers Sav Pacific	C$	8.75
(d) Univers Sav Nat. Res	C$	6.27
VHOYTEMA & CHAUSSEE Brussels 5118983		
(m) vH&C Managed Fut. Index	$	185.00
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	10.57
(r) Actlcroissance	$	491.99
(d) Actifinance Intl	$	843.52
(w) Actigestion	FF	1132.59
(w) Activest Intl	$	22.01
(d) Amvabel	FL	94.20
(w) Aquila International Fund	$	243.54
(b) Ariane	$	2,384.41
(m) Atlantic Fund	$	105.26
(d) Atlas Fund	SF	119.30
(r) Australia Fund	$	14.60
(d) Bahamas Superfund	$	1001.00
(b) Blao Manad Bond Fund	$	188.22
(d) Berg Norden Sicav	$	145.51
(d) Berg Trust Sicav	$	182.25
(w) Bergen Int'l Fund.	$	11.18
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	116.80
(m) J Capel guaranteed Fund.	$	9.84
(w) CMI Investment Fund	$	1294.00
(d) Cash Gestion	FF	9515.61
(d) CB German Index Fund	DM	114.84
(w) Citadel Bond Portofolio.	SF	114.34
(m) Cleveland Offshore Fd.	$	33.68
(w) Columbia Securities.	FL	188.55
(m) Commod. Gtd. Fund/USA.	$	8.82
(d) Conqueror Fund Ltd	$	99.50
(w) Convert. Fd. Int'l A Certs	$	18.05
(w) Convert. Fd. Int'l B Certs	$	58.83
(w) Cumber Intl N.V.	$	228.05
(w) Daiwa Japan Fund	Y	9135.00
(w) D.G.C.	$	174.58
(w) DIVERSIF. BOND FUND	$	93.47
(d) D-mark-Baer Bond Fd.	DM	1048.00*
(d) Dollar-Baer Bond Fd	$	1140.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.96
(d) Dreyfus America Fund	$	16.32
(d) Dreyfus Fund Int'l.	$	61.12
(w) Dreyfus Intercontinent	$	63.36
(w) Esprit Sicav	ECU	1168.55*
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.35
(d) Europe Obligations	ECU	73.99
(w) Fairfield Int'l Ltd.	$	130.60
(w) Fairfield Strat. Ltd.	$	54.05
(w) First Eagle Fund	$	25,032.29
(w) F.I.T. Fund ff	FF	108.12
(d) Fonditalia	$	72.89
(w) Fonselex Issue Pr.	SF	198.25
(d) Forexfund Limited	$	8.95
(w) Formula Selection Fd.	SF	72.37
(d) Frankf-Trust Effekten Fd	DM	156.15
(d) Frankf-Trust Interzins	DM	42.03
(w) Future Div.Fund	$	26,480.00
(w) George V INV. BOND F.	$	17.49
(m) German Sel. Associates	DM	2146.11
(d) Green Line France	FF	673.51
(w) Hausmann Hldgs. N.V.	$	271.59
(w) Health 2000 Ltd	$	18.01
(w) Hestia Funds	$	143.52
(w) Horizon Fund	$	1863.56
(w) Ibex Holdings Ltd.	SF	178.78
(w) IFDC Japan Fund	YEN	46,037.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.42
(m) IncAsia N.V.	$	10.67
(w) Interecu Fund	ECU	1198.42
(w) Interface Fund Ltd.	$	148.29
(d) Interfund SA	$	37.09
(w) Intermarket Fund	$	393.88
(r) Int'l Securities Fund	$	23.47
(w) Intersec SA	$	3309.62
(d) Investa DWS	DM	68.39
(r) Invest Atlantiques	$	14.80
(w) Inoremet	$	18.09
(r) Italfortune Int'l Fund SA	$	41.96
(m) Japan Selection Asses.	Y	9,827.00
(w) Japan Selection Fund	$	199.54
(w) Japan Pacific Fund	$	306.66
(w) Kleinwort Bens. Jap. Fd.	$	237.17
(d) KML-II High Yield 07/06/89	$	997.72
(w) Korea Growth Trust	$	40.70*
(w) LACO International	$	7.45
(d) Liquibaer	$	1745.00
(m) London Portfolio G'td. I.	$	98.24
(m) London Portfolio G'td. II.	$	18.80
(w) Luxfund	$	98.56
(m) Lynx Sel.Holdings	SF	127.23
(w)ML Morgens Lv Hi Yld.Inv.NV	$	10.58
(d) Mediolanum Sel. Fd.	$	37.48
(d) NCA FUND	$	11.11
(w) Nippon Fund	$	189.00
(m) NMT Asian Sel. Portfolio	$	180.87
(m) NMT Nostec Portfolio s/s.	$	104.54
(d) NM Inc. & Growth Fund	$	15.73
(d) Nomura-Cap Int Eq Fd	$	12.63
(d) Nordmix	Lit	10936.00
(m) NSP F.I.T.	$	272.50
(m) Oppenheimer U.S.Arb.	$	130.48
(m) Overlook Performance	$	1192.62
(d) Pacific Nies Fund	$	9.98
(d) PAM Futures Trad.	$	979.03
(w) Pancurri Inc.	$	121.00
(w) Prosp. I.H.Inc.P.F.06/30/88	$	9.45
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13595.70
(w) Rep.(Guernsey) Del.Inc.ld	$	9.66*
(w) Samurai Portfolio	SF	338.30
(d) Sanyo Kle.Spain Fd	$	10.90
(d) Sarakreek Holding n.v.++	$	28.10
(d) SCI/Tech. SA Luxembourg	$	18.39
(w) Spectrafund Ltd.	$	16.62x
(w) SP International S.A.	$	4802.97
(d) Strat Int'l Gold Fund S.A	$	6.66
(w) Sussex Silverman	$	967.00
(w) Techno Growth Fund	SF	65.91
(d) Templeton Glob Inc.	$	10.04*
(w) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.25
(w) Transpacific Fund	Y	35742.00
(w) Trans Europe Fund	FL	74.85
(w) Tudor B.VI Futures.LTD	$	4266.27
(d) Turquoise Fund	$	206.02
(w) Tweedy,Browne n.v.CLA	$	3603.68
(w) Tweedy,Browne n.v.Cl.B	$	1903.16
(m) Tweedy,Browne (U.K.) n.v.	$	1397.59
(d) Unico Inv.Fund	DM	76.38
(d) Unico Equity.Fund	DM	62.65
(d) Uni Bond Fund	ECU	1511.38
(r) Uni Capital Fund	$	1641.97
(d) Univers Bonds	DM	131.18
(w) Vanderbilt Assets	$	17.25
(d) Vesper Flux	FF	1,001.83
(d) Victoria Fund	$	23,000.00
(w) Willerbond Capital	$	14.85
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.40
(m) Zweig Int'l Ltd	$	87,553.00

AS - Australian Dollars; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; a - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

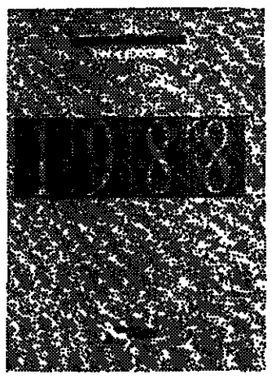
FREE INFORMATION FROM INTERNATIONAL INVESTOR XIV

Herald International Tribune

The latest information from the distinguished companies listed in this section are available to you at no charge. Simply circle the appropriate number on the coupon (at the bottom of the page) and return it to us before July 28, or telex the numbers with your return address, and the report(s) will be mailed to you by the companies involved.

Aker

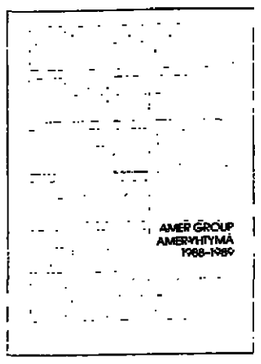
Aker A.S., Norway's largest private-sector-controlled company, supplies cement and building materials and is engaged in offshore activities such as engineering, fabrication and field services, construction and civil engineering. It is organized into five areas: Aker Cement, Aker Industrier, Aker Offshore, Aker Contractors. Aker has 16,000 employees – some 4,000 outside Norway.



1988 sales totaled NOK 16,209 million. Profit after financial items of NOK 157 million was depressed by losses on an offshore platform construction contract and a recession in domestic markets. 1989 profits should exceed NOK 500 million after financial items. 1

AMER GROUP LTD

Amer Group is a Finnish marketing oriented multi-business corporation listed on the Helsinki and London Stock Exchanges. Its ADR certificates are traded on the U.S. market. Major operating divisions are motor vehicle business, sporting goods, paper wholesaling and converting, tobacco, publishing and printing, investments and plastics.



The main subsidiaries outside Finland are Wilson Sporting Goods Co., MacGregor Golf Company, Hobart/McIntosh Paper Company, Time/system International A/S and Rias A/S.
Basic data:
Net sales (Amer and Wilson combined) FIM 7.6 billion Personnel 8,200. 2

N.V. AMEV

AMEV is a group of companies active in the insurance sector and other financial services, in the Netherlands and eleven other countries spread over four continents.



In 1988 approximately 60% of its annual sales derived from international activities.
Through careful worldwide positioning of products and services AMEV is poised to strengthen its and its shareholders' financial results in the coming years. 3

CHARGEURS S.A.

1988 consolidated sales:
FF 15.572 billion (FF 10.747 billion in 1987)
1988 consolidated net income:
FF 913 million (FF 664 million in 1987)
1988 cash flow:
FF 2.006 billion (FF 1.689 billion in 1987)
The 1988 net dividend per share (not including the "avoir fiscal" tax credit) amounted to FF 14 (as compared to FF 12 in 1987).

Principal operations:

- Air transport: UTA, Aeromaritime, Air Inter (35% owned);
- Shipping and overland transport: Causse-Walon, Compagnie des Croisières Paquet;
- Consumer and industrial products: Prouvost-Lefebvre (wool trading and combing), Lainière de Picardie (clothing textiles), Activités Delcer et Gillet (knitted products and Textile finishing plants), Novacel (plastic films coating and surfacing).
- Communication: Renn Productions, BSB, Sport 2/3. 4

Crédit National

CRÉDIT NATIONAL, a major french financial institution, has become a group with numerous activities.
Revolving around loan activities, the following businesses have been developed:

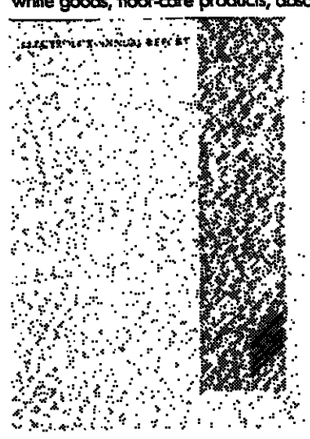


- Leasing activities,
- Equity financing,
- Bank and market operations,
- Guarantee and insurance activities,
- Real estate transactions,
- International operations.

Loans outstanding in 1988: F.Fr. 74.6 billion.
Chairman:
Paul MENTRE. 5

Electrolux

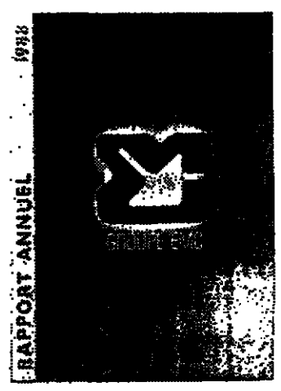
Electrolux has expanded vigorously during the past few years. Sales have more than doubled since 1984. Today the Sweden-based group is one of the world's largest manufacturers of white goods, floor-care products, absorption refrigerators for caravans and hotel rooms, food-service equipment, industrial laundry equipment, chainsaws and car safety belts.



Sales in 1988 amounted to SEK 73,960 million, of which 83% were outside Sweden. Income after financial items rose by 22% to SEK 3,727 million. The group operates 500 companies in 48 countries and has 150,000 employees. 6

GROUPE EMC

ENTREPRISE MINIERE ET CHIMIQUE



- Potash;
- Chemicals (organic, inorganic and specialty products);
- Animal Feed and Livestock Production;
- Engineering, Transportation and industrial Waste disposal.

Consolidated sales in 1988 (in millions French francs): 16,000.
Chairman:
Rodolphe GREIF. 7

ESSILOR

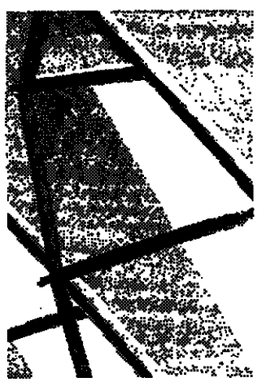
Essilor is France's leading ophthalmic products manufacturer and ranks among the top three worldwide in its specialty. Its production and distribution activities are squarely focused on products designed to improve human vision.



Essilor's considerable international presence is reflected in the 70% of sales it achieves outside of France. 8

Hoechst

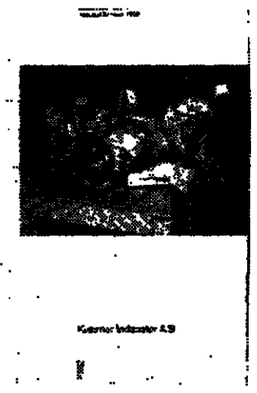
In 1988, Hoechst achieved record results. Important figures from the Group financial statements 1988 (in DM billion): - sales 41.0 (+4.0). - operating profit 4.0 (+0.7) (in the annual report 1988 broken down by business area and region). - profit after taxes 2.0 (+0.5). - return on equity after taxes 19.1%, 14.6% in the previous year. - dividend Hoechst AG DM 12 per share, DM 10 + DM 1 anniversary bonus in the previous year. - equity 11.3 (+1.5). - corporate debt 6.2 (-0.3). - balance sheet total 31.4 (+3.1). - capital expenditure on tangible fixed assets 2.8 (+0.4). - research costs 2.4 (+0.2). Profit before taxes on income of the Hoechst Group in the 1st quarter 1989 DM 1.005 billion, DM 185 million more than in the 1st quarter 1988. 1989 is again expected to be a good year for Hoechst.



9

Kvaerner a.s

Kvaerner a.s (formerly Kvaerner Industrier A/S) is one of the largest industrial corporations in Norway, running mechanical engineering, shipbuilding, offshore construction, engineering and shipping operations. Kvaerner is one of the world's largest suppliers of hydropower equipment.
Invoiced turnover totalled NOK 8,475 million in 1988. Profit before extraordinary items reached NOK 381 million, and profit before year-end appropriations was NOK 350 million.



In 1988, Kvaerner took over the Govan shipyard in Scotland with over 1,600 employees. This year Kvaerner has acquired Fjellstrand A.S., a majority of the shares in Simrad Optronics A/S, six large refrigerator ships and the Irgens Larsen A/S ship management company. The Group currently employs about 10,000 people, among them a good 2,200 engineers. 10

lyonnaise des eaux

"Lyonnaise des Eaux" is an international multi-service group employing 40,000 people on five continents.
Major specialities of group affiliates are closely related to environmental preservation: water supply and waste water treatment, waste management, energy technologies.



More recent activities serving communities are communications (cable TV networks), leisure activities (golf) and health care (facilities for the elderly).
Lyonnaise consolidated revenues were F.Fr. 18.8 billion and group share of net income was 553 million in 1988. 25% of revenues and 45% of income were generated from foreign operations. 11

PEUGEOT S.A.

In 1988, the PSA Group confirmed its number three position in Europe with an 11.5% increase in registrations in a market which progressed 4,7%.
It increased its consolidated sales (138,5 billion French francs) by 17,2% as a result of a 23,7% increase in foreign markets, and boosted its earnings before tax by 73.3% (14.9 billion). After tax of 5.7 billion as against 1.6 billion in 1987, its net consolidated income was 8.8 billion, an increase of 31.9% over 1987.



The consolidated cash-flow margin (16 billion) increased by 18.1%, enabling the Group to easily cover its fixed asset investments (12 billion) in spite of their 35.3% increase over 1987, and also, with the effect of reduced working capital requirements, to improve its net cash situation by 10.3 billion. 12

RODAMCO%

RODAMCO is part of Europe's leading international investment house - the Dutch Robeco Group - and invests in prime commercial properties such as office blocks and shopping centres in the U.S., Europe and the Far East.

During the financial year 1988/89, on balance, 18.7 million new shares were issued. Total net assets increased to US$ 3.8 billion equivalent. The total investment result in dollar terms was 5.7%, bringing the average annual investment performance since launch (March'79) to 11.4%.

For ease of access to Rodamco and its sister investment companies, the Robeco Group offers investors account facilities via Robeco Geneva. 13

sanofi

In 15 years, SANOFI has become a truly plurinational group, with 1988 sales amounting to 20 billion French Francs (including Yves ROCHER and Nina RICCI). Through its three synergistic business segments:



- Human Health (50%)
- Bio-industries (25%)
- Perfumes and Beauty products (25%)

In 100 countries, 30,000 people create, manufacture and distribute products that add quality to life. 14

THYSSEN AG

Thyssen has made good progress in 1987/88. All the business groups and the holdings of Thyssen AG, headquartered in Germany, closed the year in good profit. The pretax profit, at DM 1,161 million, was more than doubled. The net income was also greatly increased, attaining DM 680 million. Per nominal DM 50 share the company payed an increased dividend of DM 7.50. The result, moreover, permitted a strengthening of the equity position. The balance-sheet ratios improved further. Financial indebtedness was reduced once again.



In the current fiscal year Thyssen with its activities in materials, components and systems stayed well on course. In the first six months of 1988/89 sales increased by 19% compared with the same period last year. The order situation of Thyssen Worldwide permits expectations of a good second six months, too. 15

TOTAL

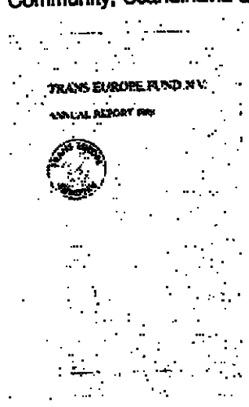
TOTAL COMPAGNIE FRANÇAISE DES PETROLES is the leading French oil and energy Group by available resources. An integrated oil Group at work in 80 countries, supported by 550 subsidiaries and affiliates, employing 42 000 people on the five continents.



• Crude oil resources: 54.4 MT • Natural gas resources: 6.5 M Nm3. • Turnover: FF 83.2 billion • Cash flow: FF 7.2 billion • Group net result: FF 1.4 billion. 16

TRANS EUROPE FUND

Trans Europe Fund – quoted on the Amsterdam Stock Exchange – is one of Europe's fastest-growing open-end investment funds. It offers investors diversified participation in companies based in the European Community, Scandinavia and Switzerland. The management bases its policy on fundamental investment and macro-economic research and follows an active and alert investment approach, anticipating future developments with a close view to the effects of Europe's integration. For more information contact: ABN-de Neuflize International Investment Advisory Co. BV, Box 669, 1000 EG Amsterdam, the Netherlands. Telex: 10387 ABNIR NL. Fax: 31-20-294736.



17

VEBA AG

VEBA - the fourth largest company in West Germany - is working in four major areas of activities: electrical power generation, chemicals, oil and the sector of trading, transport and services. The turnover in 1988 summed up to a total of DM 44.4 billion. VEBA increased profits by 13.5% from DM 943 million to DM 1071 million. In line with the good results, the dividend for VEBA shareholdrs shall be raised from DM 10 to DM 11. The company's chemical activities have been systematically expanded. Turnover in this sector increased by 63%, principally be acquisitions in the field of plastics.



18

Mail this coupon or send telex to:
Simon Osborn/International Investor XIV
International Herald Tribune
181 Avenue Charles-de-Gaulle
92521 Neuilly Cedex, France.
Telex: 613595 F. Fax: 46 37 9370.

Please send me the reports from the companies circled at no cost or obligation, attach business card, if you want information on our September 1989 section.

Herald International Tribune

1 2 3 4 5 6 7 8 9 10
11 12 13 14 15 16 17 18

Name _____
Company _____
Address _____
_____
City _____ Code _____
Country _____

IHT0708

SPORTS

VANTAGE POINT/Thomas Boswell

Today's Heroes: Examples Not to Follow

In U.S., Sports Stars and Their Private Lives Have Become Public Parables

Washington Post Service

America's professional athletes are excellent role models for our children. Before you choke on your coffee, let's add that they're not always terribly good as people to emulate, but they've sure become valuable as teaching tools.

Once a parent could say, or at least imply, "Be like Joe DiMaggio." Or Joe Louis or Maureen Connolly. Now, at a modern dinner table, a parent is just as likely to bring up a player in an opposite context: "Do you want to end up like so and so?"

How could we ask for better educational fodder than Wade Boggs, Pete Rose or John Matuszak?

Say your child sees a rerun of George Segal in the movie "California Split." Sure, the "message" is obvious: gambling can ruin you. But the movie offers a pretty glamorized world of big money, fast action and smart quips. If, on the other hand, you can buy him the Pete Rose Transcripts, he might get the point. How glamorous is that? If you learn enough about point spreads and vigorish, you can associate with neat guys like Ron Peters and Paul Janszen. The next time you say, "Be careful how you pick your friends," maybe they'll think of Charlie Hustle.

You could try to get your kids to read the novels "Less Than Zero" or "Bright Lights, Big City," to see just how depressing and nihilistic the fastest lane can be. But those books, in their way, are pretty seductive, too. Maybe the crux of the issue would hit home a little better if you gave them "Cruisin' With The Tooz," plus a copy of John Matuszak's obituary.

The world of sports, or at least our perception of it, has changed radically in a generation. At least we ought to get a little benefit out of it. While the range of human types in sports probably has changed very little, our knowledge of those people certainly has become more complex and morally ambiguous. But if we're flexible, we can turn it to our advantage.

Yes, it takes more work. Where we once saw athletic lives that could be passed off as simple examples of heroism, we now confront multi-dimensional portraits of real people. In a sense, our former heroes have become public parables.

Allowing a young child to worship a sports hero can be dangerous. What figure is safe enough? Could anyone, even the grouchiest Rose-hater, have guessed he could get into such a mess? Even if you thought Boggs's chicken diet was pretty weird, did you dream anyone could get burned so badly for an extramarital affair?

We can scream "role model" in players' faces until we're blue, we can debate the subject of jock responsibility to death, but it won't change anything. As a cross section, athletes aren't much better or much worse than anybody else. Plenty of them come equipped with demons, great and small. The difference now is that when the demons win, we sometimes find out.

We now have a steady stream of object lessons that parade through our living rooms on the TV news.

For example, it's boring to lecture about how nothing is more obnoxious than a person who acts like a baby and won't grow up. Now, we can just point to John McEnroe, with his receding hairline, still shrieking at Wimbledon.

What is dignity? Maybe it's Mike Schmidt graciously thanking everybody for voting him into the All-Star Game, even though he's retired, yet absolutely refusing to embarrass himself by playing.

What is vanity? Maybe it's Jose Canseco thinking it's his due to start in the All-Star Game even though he hasn't played all season.

For years, parents have said, "It will be better for you in the long run if you are honest, say you are sorry and try to do better in the future." But kids don't always understand.

Now children may grasp the dilemma better. All we must say is, "Sooner or later, Pete Rose will be judged by somebody. He won't escape punishment. However, because he called names, filed lawsuits, acted cocky and hurt baseball even more than he already had, many people will never forgive him. If he'd just acted grown up, everything would have been all right someday. Now, it may never be."



Ryan Goes 'Home' to Pitch 56th Shutout

The Associated Press

Nolan Ryan has never pitched a perfect game, but he had a perfect homecoming.

In his first appearance in Anaheim, California, in nearly 10 years, Ryan pitched a three-hitter for his 56th career shutout as the Texas Rangers beat the Angels, 3-0, Thursday night.

A crowd of 37,867 gave Ryan a standing ovation as he left the bullpen following his pre-game warmups. Earlier in the day, he had been selected for the American League All-Star team for the seventh time.

Ryan, 42, pitched for the Angels from 1972 to 1979, leading the American League in strikeouts seven times during that span. He still holds most of the Angels' career pitching records.

"These fans have always treated me special," Ryan said. "It was a special feeling. I was really pumped up after that reception."

Ryan will be back on Tuesday, as Anaheim is the site of the All-Star Game. "If they want me to start the game, it'll be an honor," he said.

Ryan, 10-4, walked two and struck out 12 in his fourth complete game and first shutout of the season. His 56 career shutouts tie him with Bob Gibson and Bert Blyleven for 12th on the all-time list.

BASEBALL ROUNDUP

Kirk McCaskill matched Ryan pitch for pitch until, with one out in the seventh, Steve Buechele hit his fifth home run. The Rangers added two runs in the ninth on Ruben Sierra's 13th home run and Jeff Kunkel's RBI double.

Athletics 3, Royals 1: Mike Moore, named an AL All-Star for the first time earlier in the day, struck out a season-high 12 and allowed only four hits in seven innings in Oakland, California. Two other A's All-Stars, first baseman Mark McGwire and catcher Terry Steinbach, each drove in a run in the first.

Yankees 6, Tigers 5: Jesse Barfield tied the score with an 11th-inning home run and Steve Sax hit a sacrifice fly for the game-winner in New York. Lou Whitaker's 18th home run in the 11th had given the Tigers a 5-4 lead.

Blue Jays 4, Orioles 1: In Toronto, Fred McGriff accounted for three runs in the third with his 20th home run of the season, and boosted his RBI total to 51.

Red Sox 5, Brewers 4: Mike Boddicker retired 15 straight batters in the first five innings and Wade Boggs hit 3-for-3 in Boston.

Mariners 7, Twins 5: In Seattle, Darnell Coles hit a two-run single off reliever Jeff Reardon in the eighth as the Mariners came from behind to sweep the three-game series.

Reds 10, Mets 2: In a National League game in New York, Danny Jackson pitched six shutout innings and, despite a career .161 batting average, hit a single and a double and scored twice as the Mets lost for the seventh time in 10 games.

Cubs 7, Padres 3: Ryne Sandberg and Andre Dawson hit home runs as the Cubs completed a three-game sweep in Chicago.

Giants 2, Pirates 1: Brett Butler hit a home run with two out in the top of the 10th in Pittsburgh. San Francisco's Robby Thompson had hit a home run to tie the score with two out in the eighth.

Phillies 4, Braves 0: Bruce Ruffin, who had been sent to the minors just after the season started because of wildness, missed a complete game shutout by one out in Atlanta. He got two quick outs in the bottom of the ninth, but was relieved after the next two batters singled.

Cardinals 14, Dodgers 2: Terry Pendleton and Vince Coleman each drove in three runs and Dan Quisenberry got his fourth save and first major-league hit as the Cardinals swept a three-game series in St. Louis.

Canseco Gets His Orders: No All-Star Action

United Press International

OAKLAND, California — Tony La Russa, manager of the Oakland Athletics and the American League All-Stars, says that he and Jose Canseco now agree that Oakland's star slugger will not play in the All-Star game Tuesday.

Canseco was voted to a starting place on the team, although he has not played in the major leagues this season because of wrist problems. He is now in the minor leagues in Huntsville, Alabama.

LaRussa said that Canseco understood the situation.

But in Huntsville, Canseco said he was disappointed. "There's nothing I can do about it," he said. "That's what the Oakland A's want."

Scott and Ryan Lead Pitching Staffs As All-Star Squads Are Completed

The Associated Press

NEW YORK — Nolan Ryan of Texas and Mike Scott of Houston lead the list of reserves and pitchers named to the All-Star teams for the game Tuesday night in Anaheim, California.

The American and National League presidents and their All-Star managers, Tony La Russa of the AL and Tommy Lasorda of the NL, announced their selections Thursday. The starting teams for the midseason game, selected by the fans, were announced Wednesday.

Joining Ryan on the AL pitching staff are Mike Moore and Dave Stewart of Oakland, Chuck Finley of California, Mark Gubicza of Kansas City and Greg Swindell of Cleveland.

Ryan's teammate Jeff Russell was named as a reliever, along with Detroit's Mike Henneman, Cleveland's Doug Jones and Milwaukee's Dan Plesac.

The other NL pitchers are Orel Hershiser of Los Angeles, Rick Reuschel of San Francisco and John Smoltz of Atlanta. Relievers are Montreal's Tim Burke, San Diego's Mark Davis, Cincinnati's John Franco, Los Angeles's Jay Howell and Chicago's Mitch Williams.

Willie Randolph of Los Angeles and Steve Sax of the New York Yankees, second basemen who exchanged uniforms this season, were selected as reserves. Sax's Yankee teammate Don Mattingly was named reserve first baseman.

Other AL infield reserves are third basemen Kelly Gruber of Toronto and Gary Gaetti of Minnesota, and shortstop Tony Fernandez of the Blue Jays. Mickey Tettleton of Baltimore is the reserve catcher.

Mike Greenwell of Boston, Harold Baines of Chicago, Ruben Sierra of New York, Jeffrey Leonard of Seattle and Devon White of California were selected as AL reserve outfielders.

For the NL squad, Howard Johnson of the New York Mets, Bobby Bonilla of Pittsburgh and Tim Wallach of Montreal were selected as reserve third basemen. One of them will start, because Mike Schmidt of Philadelphia, whom the fans picked as the starter, retired from baseball in May.

Other reserve NL infielders are first basemen Glenn Davis of Houston and Pedro Guerrero of St. Louis and shortstop Barry Larkin of Cincinnati. Tony Pena of St. Louis and Mike Scioscia of Los Angeles are the backup catchers, and reserve outfielders are Vince Coleman of St. Louis, Eric Davis of Cincinnati, Andre Dawson of Chicago and Von Hayes of Philadelphia.

BOOKS

FEEDING THE RAT: Profile of a Climber

By A. Alvarez. 152 pages. $17.95. The Atlantic Monthly Press, 19 Union Square West, New York. 10003.

Reviewed by James Salter

WELL-KNOWN as a critic, A. Alvarez has also written brilliantly on suicide ("The Savage God"), divorce and other pressing subjects. The harrowing is to his taste. He is also an experienced climber, although he is what might be called, in the classic sense, an amateur.

One of his companions, early met and admired, was a short, deep-chested fellow Englishman with arms like a weightlifter's, Mo — he had been christened Julian but dropped the name in early childhood — Anthoine. They met in Italy in 1964, in the Dolomites, and their first route together was up the Spigolo Giallo, the 1,000-foot (300-meter) high, almost vertical "yellow edge" of one of the peaks. Anthoine, younger but more advanced, was the leader. From time to time he would enthusiastically call down to Alvarez from above, "You're gonna love this!" — meaning it was something particularly difficult. In fact, Alvarez did love it, and grew to love Anthoine. They have been friends and occasional climbing companions ever since.

To real climbers, men who have taken it to the limits, climbing is neither recreation nor sport. It is life, all else is secondary. Food, warm embrace, money, soft beds, none of these afford the intense joy of what might be called endeavor.

"A trip with great blokes" is the awkward language used by Anthoine, the subject of this affectionate portrait, to describe the essential lure of it, but climbers have a language of their own, off-handed, understated, almost cynical. There is in them — recent generations, in any case — something that shies away from their own worth, that dismisses it. They refuse to take themselves or their acts too seriously. In a world which has renounced heroism, they do not want to invite mockery.

Anthoine had, in the early days, a reputation as a wild man. He was actually level-headed and practical. Always keeping a reserve of strength, never climbing at his maximum, he was that rarity, an outstanding climber who never fell. He never panicked, nor was he ever blinded by false notions of glory.

The most powerful section of this long tribute is 15 pages in the middle of the book on a grim mountain called the Ogre in the Karakoram range. At 23,000 feet or so, one of the party of four, a climber named Doug Scott, a man of prodigious strength, slips and goes swinging at the end of a rope across a wide, blank face, breaking both ankles when he hits an opposite wall. What follows is an incredible and, to use a word that would be distasteful to Anthoine, heroic saga of how they manage to get down. Through immense storms and near-starvation, with Scott descending on his knees, it takes them more than a week. Anthoine was crucial to the effort and in the end it is he who staggers into a village miles away for help. Shunning publicity as a matter of principle, in the newspaper accounts his name is barely mentioned.

There is more than climbing in "Feeding the Rat." There is Anthoine's equipment business, family, house, the gray villages of Wales, but the great pole is the mountains and the curtain speech is oddly touching. Anthoine talks of how much there is he would still like to climb and do. It would be nice, in his declining years, to wander around the Himalayas, he says, going places — by which he means climbing — where nobody's been, getting there first. Challenge and companionship.

"Every year you need to flush out your system and do a bit of suffering," he says. "That's why I like feeding the rat. It's a sort of annual checkup on myself. The rat is you, really. It's the other you, and it's being fed by the you that you think you are." To die, he says, "without knowing who you are and what you are capable of, I can't think of anything sadder than that."

Great bloke.

James Salter is the author of several works of fiction, including "Solo Faces" and, most recently, "Dusk and Other Stories." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IF there was an award for the best opening lead of the year, it might go to the West player on the diagramed deal. It occurred during the United States Bridge Championships in Memphis, Tennessee, in mid-May, and the West player was John Mohan of Santa Monica, California. It was the semifinal of the playoffs to select the United States World Championship team, and it marked the end of a busy week for him. Five days earlier, playing with his wife, Kay Schulle, he had finished fourth in the prestigious Cavendish Invational Pairs Championship. After his opponents had bid the red suits, Mohan jumped pre-emptively to three clubs. He then had to choose an opening lead against four hearts and decided that his best chance was to find a quick entry to his partner's hand for a diamond ruff. He therefore led the club five, gambling that his partner held the king. He was rewarded by the outcome. His partner, Roger Bates, produced the king and was slightly surprised to win the trick. He now knew what had happened, and the unusual low lead from a known long suit carried a suit-preference indication. He led a diamond, and Mohan ruffed and cashed the club ace. The next club lead doomed South, who ruffed with dummy's heart jack in the hope that this would win. But East overruffed and led another diamond for down two. The four-heart contract can be beaten with the more pedestrian lead of the club ace and a club continuation, followed by a diamond ruff and a club continuation, but that was not found in the replay, nor in the other semifinal.

NORTH (D)
♠ K
♡ K J 9 3
◇ A K 9 6 3 2
♣ 4 2

WEST
♠ 8 7 6 2
♡ 10 7 6
◇ —
♣ A J 10 9 6 5

EAST
♠ J 10 9 4
♡ Q 2
◇ Q J 8 7 4
♣ K 3

SOUTH
♠ A Q 5 3
♡ A 8 5 4
◇ 10 5
♣ Q 8 7

North and South were vulnerable.
The bidding:

North	East	South	West
1 ◇	Pass	1 ♡	3 ♣
4 ♡	Pass	Pass	Pass

West led the club five.

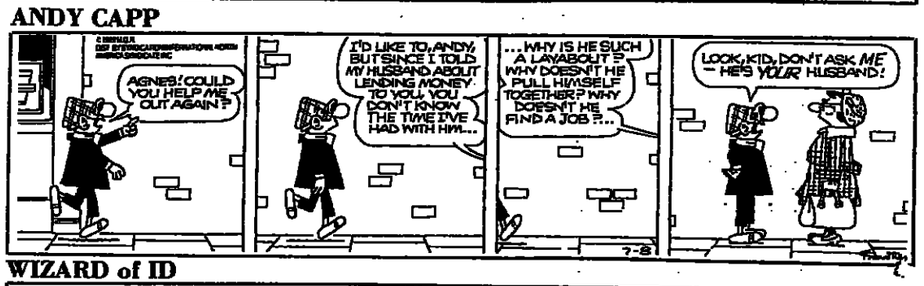
PEANUTS



BEETLE BAILEY



ANDY CAPP



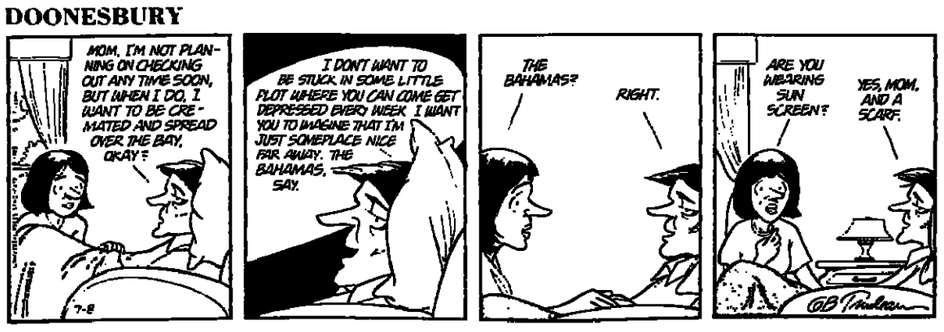
WIZARD of ID



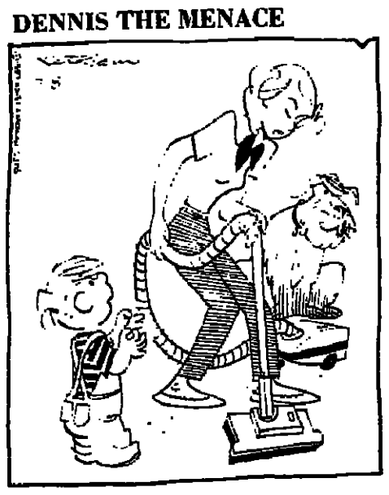
REX MORGAN



DOONESBURY



DENNIS THE MENACE



"RUFF DOESN'T SHED... HE JUST SORT OF UNRAVELS THIS TIME OF YEAR."

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

KAYLE
LURBY
YEUFLE
INVOIS



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

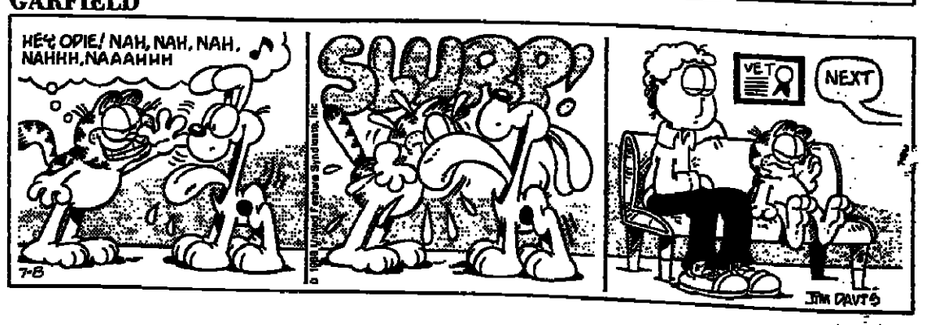
Print answer here: ( ) & ( )
(Answers Monday)

Yesterday's Jumbles: JEWEL BLIMP DARING POUNCE
Answer: What a marriage certificate should be written on—"BOND" PAPER

BLONDIE



GARFIELD



SPORTS

11 Owners Block Vote for NFL Chief

By Thomas George
New York Times Service

CHICAGO — In an unexpected move, a bloc of 11 National Football League owners repeatedly abstained each time that Jim Finks was nominated as commissioner, thus causing Pete Rozelle, the current commissioner, to adjourn the meeting after more than six hours.

Rozelle, who announced his resignation in March, said in a news conference after the session Thursday that he would call another owners' meeting with seven days' notice to try again to find his replacement.

Twenty-seven of the league's 28 teams were represented at the meeting Thursday. Bud Adams, owner of the Houston Oilers, was unable to attend because of airport problems.

A six-member search committee, consisting of the league's more seasoned owners and headed by the conference presidents, Lamar Hunt of the Kansas City Chiefs and Wellington Mara of the New York Giants, had presented Finks as their lone recommendation.

Finks, 61, is president and general manager of the New Orleans Saints. He has served as an executive for two other NFL teams and also for the NFL Management Council, which conducts labor negotiations on behalf of the owners.

Once the meeting began, 16 owners voted continually for Finks — three less than were needed to elect him.

The bloc of 11 cited two reasons for their abstention: They had not received enough information from the committee regarding its selection process, and they were disturbed that only Finks had been presented.

The teams known to have voted to abstain were the Dallas Cowboys, Philadelphia Eagles, San Francisco 49ers, Minnesota Vikings, Seattle Seahawks, Indianapolis Colts, Miami Dolphins, Tampa Bay Buccaneers, Los Angeles Rams, Denver Broncos and New England Patriots.

"This was not anti-Jim Finks, and in fact, I hope he remains in the running because we all felt he would make a fine commissioner," said Norman Braman, the owner of the Eagles.

"But there is a proper way to do this and we didn't feel this was the way. Honestly, the shame of it all is that if the committee had come in there with Jim Finks and two or three others as their recommendation, I have no doubt that Jim Finks right now would be the new commissioner."

Rozelle said that just before the meeting he had received a letter from the 11 stating that they were not prepared to name a commissioner. Rozelle said the group had met together most of the day to discuss their concerns.

"I was disappointed because I thought we would have a selection," Rozelle said.



Dave Caulkin/The Associated Press
Stefan Edberg: Like a wall at the net in his straight-set victory.

McEnroe Outgunned By Edberg

The Associated Press

WIMBLEDON, England — John McEnroe's Wimbledon challenge ended Friday on a rainy Center Court, shot down by the thundering serve and volley of defending champion Stefan Edberg.

The 30-year-old American, a three-time Wimbledon winner but playing his first Grand Slam semifinal in almost four years, was always a step behind as the second-seeded Swede muscled to victory, 7-5, 7-6, 7-6.

McEnroe showed no ill effects from the shoulder-muscle tear that forced him out of the men's doubles on Thursday and — aside from a brief complaint about wet turf in the very first game — kept his temper in check.

Edberg simply outplayed him, and won in the third-set tiebreaker with a lightning-quick backhand return off a strong McEnroe second serve.

WIMBLEDON TENNIS

The match was interrupted for almost 3½ hours by rain early in the third set.

Edberg will try to retain his men's title Sunday against the winner of the second semifinal between top-seeded Ivan Lendl of Czechoslovakia and two-time champion Boris Becker of West Germany.

The match was scheduled for Friday but was postponed until Saturday because of the rain delay.

The women's title was to be decided Saturday in a rematch of last year's finals between defending champion Steffi Graf of West Germany and eight-time winner Martina Navratilova of the United States.

The last time McEnroe played in the final four of a Grand Slam was at the U.S. Open in 1985. The last time he reached the semifinals at Wimbledon was 1984, when he won his third championship.

A sabbatical from tennis, and marriage and fatherhood, have intervened and, while he was seeded fifth this year, no one forecast a late round for him.

No one except McEnroe.

"I'm one of the four or five people who can win this," McEnroe said before the tournament.

But Edberg had the answer for every drop shot, every change of pace, every inside-out forehand that McEnroe previously had used to such advantage.

Generally considered to be the finest volleyer in tennis, Edberg was like a wall at the net, flicking back shot after shot. By the time rain interrupted play in the fifth game of the third set, McEnroe had won just four points on passing shots.

The Swede's serve was working, too. While he had just four aces, compared to eight for McEnroe, Edberg had dozens of service winners and jumped on McEnroe's second service to fire back winning returns or advance to the net.

After a night of thunderstorms and a morning of steady rain, McEnroe barked to Richard Ings, the umpire, during the first changeover of the match, "Court seems quite wet to me." The dampness did not keep him from setting the early pace, though.

He held at love for 1-1, rode a stream of winners and two double faults by Edberg to a break for a 3-2 lead and was serving for 5-3. That is when Edberg caught stride.

The defending champion pounced on a second serve for a forehand winner to go to double-break point and broke on McEnroe's third double fault. He held on a put-away to lead 5-4 and, after McEnroe served a love game, won three games in a row to wrap up the first set and take a 1-0 lead in the second.

McEnroe stopped that run with a love game that included three service winners.

Next came five games of high-caliber tennis on the run, full of winners and shots that forced errors.

Edberg moved McEnroe around to open the court for a pair of put-aways and a 2-1 lead. McEnroe served a fifth ace and held for 2-2.

After Edberg held again, punching a forehand and two backhand volleys, he had his first break point of the set on McEnroe's serve. But the American saved the point on a backhand volley behind a second serve and, after another deuce, won with two service winners.

McEnroe held break point next, going from game point against him to one point from a 4-3 lead on two winning volleys. Edberg held, forcing McEnroe long on two forehand passing attempts and firing a backhand volley.

Edberg finally broke for a 2-1 lead in the second-set tiebreaker on McEnroe's sixth double fault and again for 5-2 when McEnroe's backhand lob landed right on the baseline. Edberg completed the 7-2 tiebreaker with two service winners.

The tempo continued in the third set. McEnroe held at love for 1-0 and made it 2-1 on serve despite one of Edberg's finest touch-shots — a backhand volley on which the Swede turned his racket head at the last minute to steer the ball behind a running McEnroe.

They continued to hold serve until drizzling rain forced officials to call a halt. When play resumed, so did the level of competition.

The two players held serve, and exchanged breaks in the fourth through seven points of the tiebreaker. Edberg got the break that mattered most on No. 8 — returning a McEnroe second serve down the line for a winner. He broke McEnroe for the match, 7-5 in the tiebreaker, and thrust his fists in the air in triumph.



Dave Caulkin/The Associated Press
John McEnroe, three-time Wimbledon champ, fell to defeat in his first Grand Slam semi since 1985.

SIDELINES

French Cyclist Wins on a Breakaway

FUTUROSCOPE, France (Reuters) — French rider Joel Pelier won the longest stage of the Tour de France with the longest breakaway of the race on Friday, riding on his own for more than 180 kilometers.

Pelier, who established a lead of 18 minutes at one point in the 259 kilometer (160.5-mile) sixth stage from Rennes to the Futuroscope theme park near Poitiers, hung on to win by one minute 34 seconds. Eddy Schurer of the Netherlands was second, two seconds ahead of the pack led in by sprinter Eric Vanderaerden of Belgium.

All the favorites finished in the pack and Greg LeMond of the United States retained the overall leader's yellow jersey. He has a five-second lead over Laurent Fignon of France.

Prost Says He Is Leaving McLaren



AFP
Alain Prost

LE CASTELLET, France (AP) — Alain Prost of France, winner of a record 36 Formula One Grand Prix races, announced Friday that he would not be driving for the McLaren-Honda team with whom he gained two world championship titles during six years.

"I have had six fantastic years, both from a racing point of view and a human point of view, and we want to leave as friends and with a lot of dignity," Prost said of McLaren. "There will never be a problem between McLaren and Alain Prost."

Prost, 34, said he has not decided what his plans are for next year, but he will drive for McLaren through the rest of the year, including at the French Grand Prix on Sunday. He and teammate Ayrton Senna of Brazil have had an uneasy time since Senna joined the team last year. Senna defeated Prost for the 1988 world championship and the two are battling for the title again this year.

UEFA Rejects Napoli Appeal of Fine

GENEVA (Reuters) — The European Football Union rejected on Friday an appeal by Napoli of Italy against a fine of 100,000 Swiss francs ($59,000) for crowd trouble during the first leg of the UEFA Cup final in May, which the team won.

A UEFA statement said the appeal board had noted that the club had again appealed for a reduction of the fine on the ground that setting off fireworks was the custom at its stadium.

After a two-hour hearing, UEFA also ordered Napoli to pay appeal costs of 20,000 francs. The fine of 100,000 francs was the third imposed on the Italian club last season because of incidents involving their supporters. The total of 175,000 francs is a record in UEFA's 35-year history.

Cowboys Pick Walsh in NFL Draft

NEW YORK (AP) — Steve Walsh was taken by the Dallas Cowboys, Timm Rosenbach by the Phoenix Cardinals and Bobby Humphrey by the Denver Broncos on Friday in the National Football League's supplemental draft.

The Cowboys, now coached by Jimmy Johnson, who was Walsh's coach at the University of Miami last year, took the 22-year-old quarterback even though Dallas made UCLA's Troy Aikman the No. 1 pick in the regular 1989 draft. Walsh led Miami to a 23-1 record and the 1987 national championship in two years as a starter.

The other eight teams in the first tier of the supplemental draft passed on Rosenbach, a quarterback from Washington State, and Humphrey, a running back from Alabama, before the two were picked in the second phase of the first round. Green Bay, Detroit, Kansas City, Atlanta, Tampa Bay, Pittsburgh, San Diego and Miami — who each won six or fewer games in 1988 — all passed in the first round, opting to keep their 1990 first-round pick. The two quarterbacks and Humphrey were the only prime players of the 12 eligible for the supplemental draft.

Marseille Signs French Soccer Captain

MARSEILLE (AFP) — The Olympique Marseille soccer club continued its summer spending spree on Friday, announcing the signing of Manuel Amoros, the attacking left back and captain of the French national team.

The club also was said to be paying 45 million francs ($7 million) to bring English international striker Chris Waddle to Marseille from Tottenham Hotspur. Marseille reportedly will pay a similar for Peter Beardsley, a Liverpool striker. The club declined to release details.

Bernard Tapie, the French entrepreneur who owns the French club, reportedly has still not given up hope of signing Diego Maradona from Napoli, despite reports last month that the Argentine star has no plans to leave the Italian club.

Pitino Aide Said to Be Knicks Coach

NEW YORK (AP) — Stu Jackson, an assistant under Rick Pitino the last two seasons, is to become the new coach of the New York Knicks of the National Basketball Association, according to a report published here.

The New York Daily News reported in its Friday editions that a "high-level Paramount Communications source" confirmed that Jackson will formally be named to the post on Monday to replace Pitino, who left in May to take the University of Kentucky coaching job.

The News also said that Jackson's assistants would be former Knick Ernie Grunfeld and former NBA star Paul Silas. Jackson, who has never been a head coach on any level, had no comment on the report. At 33, he would become the youngest head coach in the NBA.

Quotable

• Golfer Lee Trevino, who once was struck by lightning, on why he vacates the course as soon as a storm approaches: "When God wants to play through, you let him play through." *(LAT)*

A Bookie in Rose Case Is Reportedly Identified

By Murray Chass
New York Times Service

NEW YORK — Investigators for the commissioner of baseball have learned the identity of one of the New York bookmakers with whom they say Pete Rose bet on baseball games and are pursuing additional information, a source close to the investigation said.

The bookmaker is the one identified in the John Dowd report of the Rose investigation as "Val" from Staten Island, the source, who asked not to be identified, said Thursday.

The source said that investigators understood that Val was Richard Troy, a Staten Island resident, who police say was one of 33 people arrested in October in a series of gambling raids in New York.

A police officer said that Troy was believed to be known as Val because he had been a parking valet as a teen-ager. The police said that Troy was reputed to be associated with the Bonanno crime family, but as a minor figure.

A law enforcement official, who also asked not to be identified, said that in the raid on Troy's home Oct. 30, the police found records that apparently linked Troy to Rose and Paul Janszen, a former friend of the Cincinnati Reds' manager.

Janszen has said he placed bets on baseball games, including those of the Reds, for Rose with Val and Ronald Peters, an Ohio bookmaker.

Rose has denied that he bet on baseball games and is mired in a court battle with the commissioner, A. Bartlett Giamatti, over the proper place for the betting charges to be heard and decided.

The baseball source said he understood that the records found in Troy's home included Janszen's telephone numbers in Cincinnati with Janszen's and Rose's names beside them.

The Dowd investigation turned up records showing telephone calls made from Janszen's telephones and others charged with his credit card to a Staten Island number in April and May 1987.

Another source close to the investigation said that by the time investigators learned the Staten Island number, it belonged to someone other than Val.

The man who answered the number recently said that he had had the number for about a year and that he had periodically received calls for Val.

The second source said that investigators had been unable, before the report was written, to trace the number to a previous holder.

"We ran into a dead end," he said. "Now we're looking into it again."

Neither Dowd, a lawyer hired by Giamatti to conduct the investigation, nor the commissioner's office has said the Rose investigation had been completed. In fact, the last line in the Dowd report, just above Dowd's signature, states, "The investigation will continue."

Five pages earlier, in the section in which Dowd analyzes Rose's testimony in April, the report says, "Pete Rose testified that he had never placed bets with a person named Val, had never spoken with a person named Val and did not know anyone named Val."

Troy, 33, was indicted earlier this year on charges of promoting gambling. He pleaded not guilty. Telephone calls to his home went unanswered.

VANTAGE POINT/Bud Collins

A Bit of Tennis History Exits

International Herald Tribune

WIMBLEDON, England — It wasn't Custer at Little Big Horn or Bowie at the Alamo. Not Uncas leaping from a cliff to close out the Mohicans, or even Joan of Arc.

No tragedy. But a twinge, because it was bye-bye, so long, farewell forever to Chris America at the Big W. A game of tennis. A match that was sure to be one-way the wrong-way for her.

"She is such a great player," said Steffi Graf after the semifinal Thursday. "I have wonderful memories of watching her win Wimbledon on the TV when I was a little girl. She has meant so much to tennis. But I couldn't take a chance."

No chances were taken by the Wimbledon champion with this semifinal foe 14 years her senior. No prisoners either.

Goodbye, Chrissie.

Most of the 14,500 devotees stuffed into Center Court knew it was their adios glimpse of Christine Marie Evert, a.k.a. Mrs. Andy Mill, on hallowed Wimbledon soil. They fervently wished better for her, many crying out, "Come on, Chris!"

"I was a little afraid I'd be embarrassed," Evert, the three-time champion, confessed after it was over and she'd taken her last inside look at "the greatest court in the world."

"I didn't want to look bad," she said. And she didn't. It wasn't Muhammad Ali against Larry Holmes. No champion wants that.

"After I hit a few balls, I knew it would be all right. I knew I could compete with Steffi."

In fact it was the best tennis 34-year-old Chrissie has produced in this Wimbledon, and for her trouble, fight and exertion she got whacked, 6-2, 6-1.

Half a lifetime ago she first trod the emerald sod of Center Court. She was the pony-tailed Ice Maiden then, the frozen-faced, ultra-efficient 17-year-old killer, who beat a fellow American, Mary Ann Eisel. In the 1972 semis, the Very Nice Rivalry began against Evonne Goolagong.

She grew on the British crowd the way the ivy scales Center Court's outer walls. Eventually Chris America was revered here and everywhere she played. From adolescent to winning elder. People who cared nothing for tennis followed her exploits, her love life and marriages. They could sense she was a very human woman of passion, wit, feeling.

She was admired because she could slug that two-fisted backhand like Carl Yastrzemski lashing a base hit, sweat out a three-hour brawl and remain the epitome of femininity. She carried it off, ever the admirable figurehead of the women's game.

"I'm glad I got to play so many great players," she said, "like Margaret Court, Billie Jean, Evonne, Martina, and now Steffi. It was wonderful."

Think of the span: Her first victory over Court was in 1970; Graf will likely compete into the next century.

The Rivalry, the 17-year, workaday feud with Martina Navratilova, began unnoticed in Akron, Ohio, and boiled over onto Center Court in five finals and three semifinals.

"I hate to think of her going," Navratilova said. "A piece of me, a piece of tennis goes."

There may be hedging and reconsiderations about quitting when the season ends. But Chrissie seemed to have it in focus within 90 minutes of defeat Thursday.

"When I was Steffi's age, time was on my side," she said. "I knew I'd keep coming back here. But the last year or so I realized Wimbledon isn't in my future plans. It's a consolation to get to the semis again."

Descriptive of a career was her malapropism, at which she chuckled: "I ran my heart off today."

"But it will be a relief to retire because I played until there was nothing left," she added. "I don't want to give 100 percent any more, physically, mentally and emotionally."

Chrissie has won more matches than anyone who played Wimbledon: 96. But there would be no more. A concluding curtain call, her 54th appearance on Center Court, resulted in her worst major defeat, numerically. She won only three games.

But Evert did beat the spread. Like a psychiatrist, Dr. Graf gave her patients shock treatments of 50 minutes. That was the other losers' average stay with her. Chrissie lasted 68.

Then it was time to go. A wave and a smile, and she was gone.

A chunk of the game, of its history and glories, was walking to her last shower at Wimbledon.

Goodbye, Chrissie. It's sure been big fun at the Big W.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
Baltimore	47	35	.573	—
New York	42	41	.506	5½
Boston	39	41	.488	7
Milwaukee	40	44	.476	8
Cleveland	39	43	.476	8
Toronto	39	45	.464	9
Detroit	31	51	.378	16
West				
Oakland	51	34	.600	—
California	49	35	.583	1½
Kansas City	46	37	.554	4
Texas	45	38	.542	5
Minnesota	41	43	.488	9½
Seattle	40	43	.482	10
Chicago	32	53	.376	19

NATIONAL LEAGUE

East	W	L	Pct.	GB
Montreal	47	37	.560	—
Chicago	45	38	.542	1½
St. Louis	42	38	.525	3
New York	42	39	.519	3½
Pittsburgh	35	45	.438	10
Philadelphia	31	50	.383	14½
West				
San Francisco	50	34	.595	—
Houston	48	36	.571	2
Cincinnati	44	40	.524	6
San Diego	40	45	.471	10½
Los Angeles	39	45	.464	11
Atlanta	34	50	.405	16

Thursday's Line Scores

AMERICAN LEAGUE

Detroit	010 200 001	01—5	14 0
New York	010 120 000	02—4	11 1

Hudson, G.Hernandez (8), Henneman (9) and Sinatra, Heath (8); C.Parker, Guetterman (7), Righetti (9), Plunk (11) and Slaught. W—Plunk 3-1. L—Henneman, 5-2. HRs—Detroit, Whitaker (18). New York, Posllarulo (4), M.Hall (6), Barfield (12).

Baltimore	000 001 000	—1	8 0
Toronto	103 000 00x	—4	12 0

Ballard, M.Smith (7) and Tettleton; Stottlemyre, D.Ward (7) and Borders. W—Stottlemyre, 1-4. L—Ballard, 10-4. Sv—D.Ward (7). HR—Toronto, McGriff (28).

Kansas City	000 000 001	—1	4 1
Oakland	200 000 01x	—3	6 0

Aquino, Farr (8) and Boone; Moore, Burns (8) and Steinbach. W—Moore, 11-5. L—Aquino, 3-4. Sv—Burns (6).

Milwaukee	000 002 200	—4	8 2
Boston	000 202 00x	—5	12 2

Navarro, Fossas (5), Crim (6) and Surhoff; Boddicker, Gardner (6), Murphy (7), L.Smith (9) and Gedman. W—Boddicker, 6-7. L—Navarro, 1-1. Sv—L.Smith (12).

Minnesota	023 000 000	—5	14 1
Seattle	010 030 03x	—7	13 0

Rawley, St.Claire (6), Wayne (7), Reardon (8) and Laudner; Swift, Ja.Reed (3), Powell (7), M.Jackson (8), Schooler (9) and Valle. W—M.Jackson, 3-2. L—Wayne, 3-1. Sv—Schooler (20). HR—Minnesota, Hrbek (8).

Texas	000 000 102	—3	7 0
California	000 000 000	—0	3 1

Ryan and Kreuter; McCaskill, Fraser (9) and Parrish. W—Ryan, 10-4. L—McCaskill, 9-5. HRs—Texas, Buechele (5), Sierra (13).

NATIONAL LEAGUE

San Diego	010 000 200	—3	9 2
Chicago	021 000 21x	—7	9 0

Terrell, Toliver (7) and Parent; G.Maddux, S.Wilson (7), Schiraldi (7), M.Williams (8) and Berryhill. HRs—Chicago, Sandberg (11), Dawson (8), Dunston (5).

San Francisco	000 000 010	1—2	7 0
Pittsburgh	010 000 000	0—1	8 1

Reuschel, Brantley (8), Lefferts (10) and Manwaring, Kennedy (7); Smiley and LaValliere. W—Brantley, 3-0. L—Smiley, 7-4. Sv—Lefferts (15). HRs—San Francisco, R.Thompson (10), Butler (3).

Philadelphia	000 004 000	—4	10 1
Atlanta	000 000 000	—0	8 1

Ruffin, Parrett (9) and Daulton; P.Smith, Assenmacher (6), Boever (8) and Benedict. W—Ruffin, 2-3. L—P.Smith, 2-10. Sv—Parrett (3). HR—Philadelphia, Dw.Murphy (4).

Cincinnati	022 202 001	—10	14 0
New York	000 000 003	—3	5 0

D.Jackson, Takutve (7) and Reed; West, Innis (5), Tapani (9) and Lombardi. W—D.Jackson, 6-9. L—West, 8-1. Sv—Takutve (1). HRs—Cincinnati, L.Quinones 2 (5). Reames (4).

Los Angeles	000 002 000	—2	6 1
St. Louis	113 000 40x	—9	14 0

Leary, Wetteland (5), Belcher (7), Horton (7) and Scioscia; Hill, Quisenberry (7) and T.Pena. W—Hill, 5-4. L—Leary, 6-6. Sv—Quisenberry (4).

Major League Leaders

AMERICAN LEAGUE

BATTING (245 at bats): Sierra, Texas, .334; Puckett, Minnesota, .333; Franco, Texas, .331; Boggs, Boston, .330; Sax, New York, .324; Lansford, Oakland, .322; Steinbach, Oakland, .319; Baines, Chicago, .317; Gruber, Toronto, .312; Mattingly, New York, .310.

RUNS: B.Jackson, Kansas City, 56; R.Henderson, Oakland, 56; McGriff, Toronto, 55; Sierra, Texas, 55; Tettleton, Baltimore, 55.

RBI: Sierra, Texas, 62; Franco, Texas, 61; B.Jackson, Kansas City, 57; Leonard, Seattle, 57; Gantt, Minnesota, 56.

HITS: Puckett, Minnesota, 110; Sax, New York, 110; Sierra, Texas, 109; Gallagher, Chicago, 104; Franco, Texas, 101.

DOUBLES: Puckett, Minnesota, 27; Sierra, Texas, 27; Boggs, Boston, 23.

TRIPLES: D.White, California, 9; P.Bradley, Baltimore, 8; Sierra, Texas, 8; Boggs, Boston, 6; Reynolds, Seattle, 6.

HOME RUNS: Deer, Milwaukee, 21; B.Jackson, Kansas City, 20; McGriff, Toronto, 20; Tettleton, Baltimore, 20; Whitaker, Detroit, 18.

STOLEN BASES: R.Henderson, Oakland, 34; Espy, Texas, 26; D.White, California, 24; Sax, New York, 24; B.Jackson, Kansas City, 23.

PITCHING (7 decisions): Montgomery, Kansas City, 6-1, .857, 1.59; Swindell, Cleveland, 11-2, .846, 2.75; T.Gordon, Kansas City, 9-2, .818, 3.13; Blyleven, California, 7-2, .778, 2.16; Stewart, Oakland, 13-4, .765, 3.30.

STRIKEOUTS: Ryan, Texas, 148; Clemens, Boston, 117; Viola, Minnesota, 109; Moore, Oakland, 96; Bosio, Milwaukee, 95.

SAVES: D.Jones, Cleveland, 21; Plesac, Milwaukee, 21; Schooler, Seattle, 20; Russell, Texas, 19; Farr, Kansas City, 15; Righetti, New York, 15; Thigpen, Chicago, 15.

NATIONAL LEAGUE

BATTING (245 at bats): T.Gwynn, San Diego, .354; Larkin, Cincinnati, .350; W.Clark, San Francisco, .332; Butler, San Francisco, .297; Guerrero, St. Louis, .296; Raines, Montreal, .294; Mitchell, San Francisco, .290; O.Smith, St.Louis, .289; Randolph, Los Angeles, .288; H.Johnson, New York, .284.

RUNS: R.Thompson, San Francisco, 59; Mitchell, San Francisco, 55; W.Clark, San Francisco, 55; H.Johnson, New York, 54; Bonds, Pittsburgh, 51; T.Gwynn, San Diego, 51.

RBI: Mitchell, San Francisco, 76; W.Clark, San Francisco, 60; O'Neill, Cincinnati, 56; H.Johnson, New York, 54; Guerrero, St. Louis, 52.

HITS: T.Gwynn, San Diego, 119; Larkin, Cincinnati, 106; W.Clark, San Francisco, 101; R.Alomar, San Diego, 89; Butler, San Francisco, 88.

DOUBLES: Wallach, Montreal, 25; Guerrero, St. Louis, 24; Raines, Montreal, 21.

TRIPLES: R.Thompson, San Francisco, 8; Roberts, San Diego, 7; Benitez, Pittsburgh, 6; 6 are tied with 5.

HOME RUNS: Mitchell, San Francisco, 28; H.Johnson, New York, 22; G.Davis, Houston, 16; Strawberry, New York, 16; E.Davis, Cincinnati, 15.

STOLEN BASES: Coleman, St. Louis, 38; Young, Houston, 31; T.Gwynn, San Diego, 26; O.Nixon, Montreal, 25; R.Alomar, San Diego, 19.

PITCHING (7 decisions): D.Martinez, Montreal, 9-1, .900, 2.83; Darwin, Houston, 8-2, .800, 2.22; Reuschel, San Francisco, 12-3, .800, 2.12; Scott, Houston, 14-4, .778, 2.50; Fernandez, New York, 6-2, .750, 3.00.

STRIKEOUTS: DeLeon, St. Louis, 105; Smoltz, Atlanta, 103; Hurst, San Diego, 100; Belcher, Los Angeles, 99; Scott, Houston, 98.

SAVES: Franco, Cincinnati, 22; M.Davis, San Diego, 21; M.Williams, Chicago, 21; Burke, Montreal, 17; D.Smith, Houston, 17.

SOCCER

AMERICA CUP
Bolivia 0, Ecuador 0
Uruguay 3, Chile 0

TENNIS

Wimbledon

SEMIFINALS
Men Singles
Stefan Edberg (2), Sweden, def. John McEnroe (5), U.S., 7-5, 7-6 (7-2), 7-6 (7-5).

Men's Doubles
Rick Leach, U.S., and Jim Pugh (1), U.S., def. Javier Frana, Argentina, and Leonardo Lavalle, Mexico, 6-3, 6-3, 6-4.

Women's Doubles
Larisa Savchenko and Natalia Zvereva (2), Soviet Union, def. Nicole Provis, Australia, and Elna Reinach, South Africa, 6-2, 6-2; Jana Novotna and Helena Sukova (3), Czechoslovakia, def. Martina Navratilova and Pam Shriver (1), U.S., 7-6 (7-4), 7-5.

CYCLING

Tour de France

SIXTH STAGE
(Rennes to Futuroscope; 259-kilometers/161-miles)

1. Joel Pelier, France, 6H, 6 hours, 57 minutes, 45 seconds.
2. Eddy Schurer, Netherlands, TVM, 1:34 behind.
3. Eric Vanderaerden, Belgium, Panasonic, 1:36.
4. Adri Van der Poel, Netherlands, Domex, 1:36.
5. Rudy Dhaenens, Belgium, PDM, same time.
6. Eddy Planckaert, Belgium, ADR, s.t.
7. Etienne De Wilde, Belgium, Histor, s.t.
8. Marc Sergeant, Belgium, Hitachi, s.t.
9. Phil Anderson, Australia, TVM, s.t.
10. Steven Rooks, Netherlands, PDM, s.t.

OVERALL STANDINGS
1. Greg LeMond, U.S., ADR, 25:57:38.
2. Laurent Fignon, France, Super U, 5 seconds behind.
3. Thierry Marie, France, Super U, 20s.
4. Eric Breukink, Netherlands, Panasonic, 1:51.
5. Sean Yates, Britain, 7-Eleven, 2:18.
6. Pascal Simon, France, Super U, 2:39.
7. Acacio Da Silva, Portugal, Carrera, 3:02.
8. Jesper Skibby, Denmark, TVM, 3:24.
9. Steve Bauer, Canada, Helvetia-La Suisse, 3:47.
10. Charly Mottet, France, RMO, 4:09.

CRICKET

ENGLAND vs. AUSTRALIA
(In Birmingham, England, Day 2)
1st Innings: Australia 294-6.

TRANSITION

BASEBALL
American League
BALTIMORE—Put Jay Tibbs, pitcher, on 15-day disabled list, retroactive to July 3. Recalled Pete Harnisch, pitcher, from Rochester, International League.
CALIFORNIA—Recalled Terry Clark, pitcher, from Edmonton, Pacific Coast League. Sent Jim Eppard, infielder, to Edmonton. Signed Johnny Ray, second baseman, to two-year contract extension.
CLEVELAND—Sent Mark Salas, catcher, to Colorado Springs, Pacific Coast League. Recalled Pete Dalena, first baseman, from Colorado Springs.
MILWAUKEE—Recalled Joey Meyer, first baseman-designated hitter, from Denver, American Association. Optioned Randy Veres, pitcher, to Denver. Assigned Dale Sveum, shortstop, to Stockton, California League on rehabilitation assignment.
SEATTLE—Sent Terry Taylor, pitcher, to Calgary, Pacific Coast League on 20-day injury rehabilitation assignment. Signed Roger Salkeld, pitcher, to one-year contract, and assigned him to Bellingham, Northwest League.
National League
ATLANTA—Purchased contract of Ed Whited, third baseman, from Richmond, International League. Optioned Jeff Wetherby, outfielder, to Richmond.
CINCINNATI—Activated Danny Jackson, pitcher, from 15-day disabled list. Sent Jack Armstrong, pitcher, to Nashville, American Association.
HOUSTON—Signed Jeff Juden, pitcher, and assigned him to Gulf Coast League.
LOS ANGELES—Put Mike Davis, outfielder, on 15-day disabled list. Activated Chris Gwynn, outfielder, from 21-day disabled list.
NEW YORK—Sent Keith Hernandez, first baseman, to St. Lucie, Florida State League on 20-day rehabilitation assignment.

BASKETBALL
National Basketball Association
DALLAS—Signed Anthony Jones, guard.
GOLDEN STATE—Named Mike Schuler assistant coach. Promoted Sam Schuler, assistant coach, to director of player personnel and Ed Gregory, scout-assistant coach, to director of scouting. Said they have not tendered a qualifying offer to Steve Alford, guard, for 1989-90 season.

COLLEGE
FORDHAM—Named Chris Mattura offensive backfield coach.
NEW MEXICO STATE—Named Al Gonzales athletic director.
PITTSBURGH—Said that Mike Cholanski, defensive end, has left school.
RHODE ISLAND—Named Tom Drennan golf coach.

HOCKEY
National Hockey League
BOSTON—Signed Alfie Turcotte, center.

After 34 Years, Line of Baseball Cards Is Back

United Press International

NEW YORK — After a 34-year absence, Bowman baseball cards are back.

The Topps Company, manufacturers of the most popular brand of baseball cards, announced Thursday that it is reintroducing the Bowman bubble gum cards, a line popular in the 1940s and 1950s.

Topps said the new edition of Bowman cards, scheduled to reach store shelves within two weeks, are different from Topps cards and that collectors will want both. The Bowman chewing gum company issued its first set of cards in 1948 but discontinued producing cards in 1955 after the company was purchased by Topps.

The new Bowman line comprises 484 cards, sold in packs of 12 for 45 cents. According to Topps, the Bowman cards are to be printed at a later deadline than Topps, allowing the inclusion of rookies and players who have been traded during the off-season. More than 130 cards in the Bowman series are not available elsewhere because they illustrate players in the uniforms of their current teams.

In 1948, the original Bowman baseball card set featured 48 cards using black-and-white photography. A set issued in 1951 includes the famous Mickey Mantle card, which is now worth more than $4,000.

POSTCARD

Warhol in Aisle 4

By Michael Lev
New York Times Service

LOS ANGELES — Marty Blinder is trying to do for art what Ray Kroc did for the hamburger at McDonald's: sell in volume to the masses and become wealthy in the process.

In affluent shopping malls from Los Angeles to Princeton, New Jersey, Blinder has opened Martin Lawrence Galleries, where shoppers laden with packages or pushing baby carriages can wander in and discover the world of Andy Warhol, Keith Haring and Robert Mapplethorpe.

Then, for $1,000 to $10,000, and sometimes more than $80,000, they can buy limited-edition, signed silk-screen prints and other works of art.

Blinder's Van Nuys, California, company — Martin Lawrence Limited Editions Inc. — is the fastest-growing of three publicly traded corporations that have used target marketing, niche retailing and other business strategies in the aristocratic setting of art galleries.

By rejecting traditional notions of how art is sold and who is a legitimate patron, Blinder's company and others like it have incurred the wrath of the art establishment.

Curators and gallery owners view Martin Lawrence, Circle Fine Art Inc. and the Dyansen Corp. as being in a crass business that sells products, not paintings.

"The whole commodity aspect of art has little to do with culture," said Bruce Davis, curator for prints and drawings at the Los Angeles County Museum of Art.

In Martin Lawrence Galleries, Blinder has created a full-scale production and marketing operation for art.

His company signs artists to deals and oversees the production of each silk-screen print, or serigraph — often in a numbered series of 250.

These prints, along with those published by other companies, are sold at the Martin Lawrence Galleries.

Prices are posted next to each object on a tag, which also states the minimum down payment for buying on credit. The sales staff is trained to be friendly, answer questions and show videos to customers to explain who the artists are.

At his shrewdest, Blinder even collaborates with his artists, consulting with them on their creations to insure that what appears on the canvas is what appeals to consumers.

Blinder, who has struck deals with some of the art world's most respected figures, is exploiting a market that Wall Street analysts say is poised for explosive growth.

Martin Lawrence says it plans to open eight more galleries this year and 10 to 12 annually in the next few years. Last year it earned $5.8 million on sales of $34 million.

"What you have is an aging baby boom," said Frank Podbelsek, an analyst with Paine Webber. "They have a significant amount of disposable income, and what they're into now is upgrading the home. When they were 25 or 30, they bought poster-type artwork. Now they are adding the real thing."

While many of these 30- to 50-year-old customers are sophisticated buyers, most have never been to an art gallery before and never would have sought one out.

Now they find themselves coming upon a Martin Lawrence gallery in a mall or a Circle Fine Art gallery in a resort area like Maui, in Hawaii.

To accommodate the neophytes, the mall galleries are designed to look attractive and peaceful, a place to rest while trekking from store to store. "They come to the mall for a pair of jeans, shoes, a tie," Blinder said. "And then, in the middle of a miserable, busy shopping day, they find us. They look in. It's colorful. It doesn't look too ominous. It's well lit. They walk in, see the prices on the wall. The salespeople are instructed to let them browse. Let them ask, Why is this thing in a frame worth $3,000? We tell them, and they'll discover they want to have it," he said.

"I was taking my little daughter shopping," recalled Alan Barzman, a Los Angeles comedy writer. "I wandered into Martin Lawrence and saw a couple of lithographs I liked. I bought a Tobias and a Rauschenberg. Then for Christmas, I bought my daughter a Robert Indiana, and then I bought a Keith Haring. I like the '60s pop, and they have a lot of things I like. And it's convenient."

For those too inhibited by the prices even to browse, Martin Lawrence has created Martin Lawrence Museum Shops, at the front of some stores, where clocks and other items sell for under $100.

Leningrad TV: On the Cutting Edge

By David Remnick
Washington Post Service

LENINGRAD — The resident censor at Leningrad television — an exacting matron of the local Communist Party apparatus named Natalya Strepetova — doesn't get much work anymore.

In the old days, when the writers would hand over their scripts for approval, she would turn down anything a shade more daring than, say, the latest report on sugar beet production. Strepetova was a nyet-sayer of boundless energy. Nowadays, she just makes sure that no one is giving away the blueprint for the hydrogen bomb or other state secrets. Then she signs her name. "Work is getting pretty easy around here," she says.



Photographs by David Remnick

The censor and the journalist: Natalya Strepetova and chief editor of "Fifth Wheel," Bella Korkova.

But while the policy of glasnost has severely proscribed the work of Strepetova, the party leaders of this famously conservative city have themselves tried hard to crack down on Leningrad's television station and its best-known, most radical show, "The Fifth Wheel."

"Oh, the hotshots in the party would love to shut us down, but we've gotten so popular, I don't think they can do it," says Bella Korkova, the chief editor and reporter of "Fifth Wheel."

Barely a year old, "Fifth Wheel" has become the most innovative outlet of the Soviet mass media, airing penetrating reports on homeless children, political corruption in Leningrad, an oppressed ballet master, a former executioner in the gulag, groups that believe in the "Judeo-Masonic conspiracy to destroy Russia" and dozens of other topics guaranteed to drive the dinosaurs of the city establishment to distraction.

A recent three-part series by reporter Zoya Belyayeva on the special vacation homes reserved for party apparatchiks on Leningrad's Stone Island caused the apparatchiks to set up a commission to investigate the investigators. Officials have been visiting the "Fifth Wheel" offices ever since.

There are darker intimations of mortality as well. "At one point I got a phone call, and a man's voice said, 'Is this "The Fifth Wheel?" Well, you'd better watch out because we're going to run a wheel or two over you,'" Belyayeva recalls.

The city's most famous conservative and the author of a well-known anti-Gorbachev manifesto, Nina Andreyeva, calls the program a "disgrace." Leaders of extremist groups like Pamyat, or "Memory," refer to the station as "Leningrad-Tel Aviv," a snidely anti-Semitic lengthening of "Leningrad TV."

The local chapter of Pamyat, a group dominated by resentful working-class Russians who feel the liberal intelligentsia are ignoring their interests, even staged a demonstration recently against the Leningrad station. The protesters carried signs denouncing "The Fifth Wheel" and celebrating the KGB as "our only hope for democracy."

"In America, and most other places in this country, television is just chewing gum for the eyes. We're after something bigger," says Alexander Krivanovsk, a director of the show. "For so long we've been told how wonderful our country was, and television went along with the deception. Now we are trying to make people, including ourselves, think and doubt. And not everyone is ready for that."

"Fifth Wheel" airs for at least two hours every Monday and Thursday and features long segments. In Leningrad, the show is mandatory for fans and detractors alike.

Viewers with a decent antenna can pick up the Leningrad station from as far away as Moscow, but loyal fans have effectively extended the station's frequency, developing a network of magnitizdat, or underground tapes. They record "Fifth Wheel" and mail the cassettes to friends around the Soviet Union. The Moscow-based magazine program "Vzglyad," or "View," is still the most popular show in the country, but in recent months it has lost its leadership in the television avant-garde to "Fifth Wheel."

The sense of irreverence at the dilapidated studios on Leningrad's Chapygin Street outdoes anything spoken in the halls of Ostankino, the offices of central television in Moscow. But the irreverence here is not of the ironic, American variety. It has the deadly earnest tone of the truth-seekers in the pages of Turgenev and Dostoyevsky. The talk is not of ratings and market shares, but rather of remaking a society and a national consciousness.

"We're not about entertainment. Marxism-Leninism turned out to be an absolute zero, and we're searching for new ways to think and live," says reporter Viktor Pravdyuk.

One of the show's principal topics is religion, especially the fall and revival of the Russian Orthodox church. A recent segment showed old footage of the destruction in Moscow of the magnificent Church of Christ, the Redeemer, and the transformation of the area into the capital's biggest outdoor swimming pool. "Even for nonbelievers, the church and its Slavic culture is part of what makes us think differently from you in the West," Pravdyuk says. "It is part of our soul, and we are trying to bring that part of ourselves into focus."

In Moscow, politics is mainly national, and the media giants, such as Pravda, Izvestia and central television, play for national stakes. In Leningrad, politics is local, intensely so, and "Fifth Wheel" has devastating local effect.

After the March elections for the new Soviet legislature, the regional party committees held a meeting at which some of the participants, including a regional party secretary and the rector of the party's top training institute, said "Fifth Wheel" was to blame for the defeats of top party officials and should be taken off the air.

Korkova herself was one of the 11 candidates in the citywide race, but she says that she ran not so much to win as to use the event as an opportunity to meet the viewers of "Fifth Wheel" and get a sense of what people thought of the show and where it should go in the future. "It was the sort of person-to-person contact that you can only dream of," she says.

The winner of the Leningrad election was Nikolai Ivanov, a young prosecutor who accused Kremlin leaders, including conservative agriculture chief Yegor Ligachev, with corruption. Ivanov made the accusations, naturally, on Leningrad television. Moscow, for its part, refused to show the program for fear of upsetting the Kremlin.

So far, popular support has been the program's insurance policy for survival. However, the party did manage last January to quash one segment: a horrifying report on the mass graves outside the Byelorussian city of Minsk. The party demanded the editors get rid of the segment and replace it with a repeat of a past show. The editors decided to protest by showing nothing at all, and the station was forced to show a movie in the time slot.

"We let everyone know what had happened and it became a huge scandal," Korkova says. "The party elders were flooded with letters. Public awareness is our only hope."

In the "Fifth Wheel" editing room — a jumble of outdated equipment and cigarette smoke — Korkova and the rest of the reporters are kicking around ideas for the August shows.

The Leningrad party organization already has "Fifth Wheel" in its sights, her visitor suggests. Will she still be around to work here come August?

"The new law of politics, thank God, is public support," she says. "And 'Fifth Wheel' is a lot more popular than the old men of Leningrad. We'll be around. But will they?"

PEOPLE

Oregon Lawyer Picked For National Arts Post

John E. Frohnmayer, an Oregon lawyer, has been chosen by President George Bush to head the National Endowment for the Arts, the agency that dispenses about $170 million a year in grants to arts groups and artists throughout the country. Frohnmayer would succeed Frank Hodsoll, who left the post in February to take a position at the Office of Management and Budget. The post requires Senate confirmation. Bush passed over other highly regarded candidates for the job. They include Schuyler G. Chapin, former dean of the school of the arts at Columbia University; Milton Rhodes, president of the American Council of the Arts, and Barnabas McHenry, chairman of the Empire State Plaza Art Commission.

□

Soviet writers have elected leading liberals to head the country's first branch of the International Pen Club, for years denounced by Moscow as anti-communist, members said Friday. The novelist Anatoli Rybakov will be president of the new Russian Soviet Pen Center. The poets Andrei Voznesensky and Yevgeuyi Yevtushenko will be among its seven vice presidents.

□

The real estate magnate Donald Trump is in a legal battle with a small Georgia company over "Trump Cards," a line of snazzy business cards. Positive Concepts Limited, the company that makes the cards, contends it merely adopted the card-playing term. "Donald Trump simply wants to own the word 'trump,'" said an Atlanta lawyer, Kevin L. Ward. "We can't give up a word in the English language just because somebody has the power and money to do so."

□

Retired Air Force General James H. Doolittle, 92, the aviation pioneer who led the first air strike against Japan in World War II, was one of five persons to be given the Presidential Medal of Freedom at a White House ceremony. President George Bush also presented one posthumously to the television comic Lucille Ball. Also honored were Margaret Chase Smith, 91, who served in Congress under six presidents; George Kennan, 85, the veteran diplomat, and Douglas Dillon, 79, a former ambassador to France.

INTERNATIONAL CLASSIFIED

PERSONALS

PNUTS, I'M SO SORRY. I know I blew it and I'm really hurting. Please forgive me. Fotso.

FRENCH BICENTENNIAL

FOR RENT Between 8th to 23rd July Neuilly, 30 sq.m., studio, kitchen, bathroom. 2 beds, cable TV. F30,000/week. Tel: Office (33-1) 47 60 20 50. Fax: Office (33-1) 47 85 91 08.

PRIVATE BED & BREAKFAST Neuilly, 15 min. Paris center, villa with terrace & garden. 5 rooms for 2 each. F500.-/day with breakfast. Tel. 43.00.56.56

LARGE BLD, PARIS CENTER 100 sq.m. Clear, calm. Sleeps 7. Fully equipped. July 11th-18th: F8,000 / July 11th-25th: F15,000 + deposit. Tel: 48.24.73.95.

NEAR MUSEE D'ORSAY / LOUVRE. 40 sq.m., sunny, comfortable studio. Including chauffer-driven limousine. Tel: 39.55.34.75 (evenings).

14TH DENFERT - STUDIO 13-16 July. 100 sq.m., 2 floors, living, 3 bedrooms, bathrooms, kitchen. Tel. 43.22.42.36.

FASCINATING PARIS FLAT, 3-room, kitchen, bath, balcony, TV, VCR, bar, etc. F7000/wk. Tel: (1) 48.28.46.64.

LUXURIOUS STUDIO WITH GARDEN Paris 16th/Boulogne. 2 persons. F750.-/day. 10 - 18 July. Tel. 46.08.58.33.

HOTEL DE VILLE Studio, 2 rooms, next to Metro & Bus, sleeps 2/3. Heart of Paris. 10 - 18 July. Tel. 48.04.02.37

50 M BASTILLE 2 bedroom flat, 10 - 16 July, comfortably furnished, offers invited. Tel. 48.87.39.37 (meal times).

ILE ST LOUIS, charming 60 sq.m., on Seine (Notre Dame). Short/long term. Tel: 45 77 27 06 or 42 88 29 74.

NEXT TO BASTILLE 2 room studio, all equipped, very comfortable. F2,500.-/week. Tel. 43.56.89.29 (or message).

LES HALLES sunny 3-room flat, 5th fl., rooftop view, July 11-19, + 6-month furnished rental: August. 1-42.33.31.27

PUTEAUX, NEAR LA DEFENSE apartment, 47 sq.m. 2 rooms, modern. For bicentennial week. Tel: 47.78.01.32.

SUMMER RENTALS

GREECE

SOUNION - VILLA BY THE SEA. Overlooking 3 enchanting ports. 115 sq.m. 1 acre garden. US$8,500.- for 3 months. US$5,900.- for 2 months. Tel: (301)8066319 - (301)7234697.

PLOMARI, ISLAND OF LESBOS. Brand-new, one bedroom apartment, fully furnished with balcony overlooking Marina. US$500.-/week. Phone Athens (301)7291383 Fax (301)7230009

FRENCH PROVINCES

ST. JEAN CAP FERRAT. Sumptuous villa overlooking the bay of Nice, 7 bedrooms, big garden, large swimming pool. Due to late cancellation now available from 17th July to 13th August, for the exceptional price of FF.170,000. Shorter rent possible. Please contact London 01-499-8061.

SUMMER RENTALS

FRENCH PROVINCES

ST. JEAN CAP FERRAT To rent by owner: 5 bedroom villa with view for August and September. Price justified. Tel93.76.07.84.

VALBONNE, GORGEOUS VILLA, with pool, sleeps 8, available 22/7 to 2/9 from F7,500/week. Tel: 53.70.84.07.

GREAT BRITAIN

TO LET 5/6 bedroom house 1 mile from Belfry Golf Course, Sutton Coldfield UK, 18th -25th September for the Ryder Cup. Tel 021 378 0901.

PARIS & SUBURBS

NEAR EIFFEL TOWER & Invalides Large sunny 5 room, 2 bedroom apartment. From August 9th thru Sept. 9th. Week: F2500 or for the month: F8000. Call Debra, 40.65.03.81.

12th DAUMESNIL. Quiet modern double bedroom, living, kitchen, bath, terrace. July 14-Aug. 31. F3500/mo. Sauerwein 40278999 or 39564055

GOBELINS. Very nice 4-room flat + terrace, quiet, sunny, all comforts, cable TV. July 15-Aug 28. Tel: 45851793.

6TH - ST. SULPICE. Apartment: 3 bedrooms, living 110 sq.m. 2 weeks in July or August: FF18,000. Tel: 42.22.83.50.

LES HALLES studio, equipped, 6th floor, clear & calm. July-August. F4000.-/month. Available now. Tel: 42.74.14.00

TWO STUDIOS NEAR BASTILLE, $200/week of $600/month. Available now. Tel: (1) 60.15.08.96

VICTOR HUGO/ETOILE, Charming 2-3 rooms. Weekly or monthly. Free now for 3 months. Tel: 45.27.61.19.

PARIS 14TH. Room in lovely duplex starting now. Separate exit and telephone. F2,700/month. Tel: 43.27.02.57.

PICTURESQUE STUDIO 35 sq.m., next to St. Germain des Pres, free from end July - end Sep. Tel. 43.37.82.35

5TH, CENSIER, 1 room in apartment, July: F1700/week. Full flat, 40 sq.m. in August: F4,000. Tel: 45.87.10.55.

ILE ST LOUIS, DUPLEX APARTMENT from now, all equipped, TV, phone. F10,000/mo net. Leroy 43.26.31.12.

FRIENDSHIP

ASIAN LADIES LOOKING FOR friendship view marriage. Details from: ICE BREAKERS, 545 Orchard Rd, 13-03 Far East Shopping Centre, Singapore 0923. Tel: 732 8745 Fax 235 3780

ANNOUNCEMENTS

AMERICAN HOSPITAL OF PARIS. Accredited US hospital, 24 hrs emergency service. English spoken, Blue Cross. 46 specialities under one roof. 63, Bld Victor Hugo, 92202 Neuilly sur Seine (10 mins Etoile). Tel: 47 47 53 00

FEELING low? — having problems? SOS HELP crisis-line in English. 3 p.m.-11 p.m. Tel: Paris 47 23 80 80.

ALCOHOLICS ANONYMOUS English speaking meetings daily. Tel: PARIS 46 34 59 65 or ROME 678 0320.

ANNOUNCEMENTS

TO OUR READERS VISITING FROM THE U.S.A.

THE IHT IS NOW AVAILABLE IN MANY U.S. CITIES ON DATE OF ISSUE

Now printed by satellite transmission in New York the International Herald Tribune offers same-day home or office delivery in Manhattan, most areas of Washington D.C., Boston, Los Angeles, San Francisco and Miami.

Subscription copies are also flown directly to Atlanta, Chicago and Houston for speedy delivery.

In the U.S.A., call TOLL FREE 1-800-882-2884

In New York, call (212) 752-3890

or write International Herald Tribune 850 Third Avenue New York, N.Y. 10022 Telex: 427 175 Fax: (212) 755-8785

CIEL IN FRANCE

... A FREE WEEK ?

A French Course TOTAL NATURAL IMMERSION with 6 French Participants

7 days in the Chateau de La Valouze in the Dordogne near Bordeaux

3-Star Residential Center Pool - Tennis - Gymnasium from Saturday to Saturday Four levels: Elementary to Advanced

Ciel in France Tel: (33) 53.91.44.28.

SINGLES CLUB IN GENEVA of quality and distinction for English speaking people. Tel: 022/738 30 50.

MOVING

1992 - NOW !

interdean

INTERNATIONAL MOVERS

FOR A FREE ESTIMATE CALL

AMSTERDAM	(071) 89 93 24
ATHENS	(01) 961 12 12
BARCELONA	(03) 652 31 11
BONN	(02241) 6 60 62
BREMEN	(0421) 17 05 91
BRUSSELS	(02) 720 95 63
CADIZ	(056) 85 67 44
FRANKFURT	(06190) 20 01
GENEVA	(022) 43 85 30
LONDON	(01) 961 41 41
MADRID	(01) 671 24 50
MANCHESTER	(061) 707 20 16
MILAN	(02) 415 82 41
MOSCOW	(095) 938 20 80
MUNICH	(089) 141 50 36
NAPLES	(081) 780 16 22
OFFENBURG	(0781) 58267
PARIS	(1) 39 56 90 00
ROME	(06) 526 93 42
VICENZA	(0444) 58 00 33
VIENNA	(0222) 95 55 20
ZURICH	(01) 945 04 00

ONE NAME, ONE COMPANY

Move Plus

THE INTERNATIONAL MOVERS

Head Office: World Trade Center Rotterdam. Tel: 31 (10) 405 2090

MOVE Plus - FRANCE Desbordes (33) 1- 43.43.23.64
MOVE Plus - NORWAY Magotrans (47) 2- 507070
MOVE Plus - ENGLAND Amertrans (44) 1- 953 3636
MOVE Plus - HOLLAND Nijman (31) 10- 437 2255
MOVE Plus - GERMANY IMS (49) 06172- 4831
MOVE Plus - BELGIUM Ziegler (32) 2- 4222236
MOVE Plus - DENMARK Adams (45) 31- 787400
MOVE Plus - SWEDEN Kungsholms (46) 753- 89400
MOVE Plus - SWITZERLAND Geneva: Harsch (41) 22- 436885 Zurich: Welti-Furrer (41) 1- 272 1211

THE WORLD WITH ONE CALL

HOMESHIP. Small & medium moves, baggage, cars worldwide. Call Charlie: Paris 42 81 18 81 (near Opera).

MOVING

ALLIED VAN LINES
NICE, CANNES, MONACO.
COMPAGNIE GENERALE
B.P. 40, 06021 Nice Cedex.
Tel: 93.21.35.72

REAL ESTATE FOR SALE

FRENCH PROVINCES

NEAR MONTE CARLO Urgent, Roquebrune/Cap Martin, just 2 miles from Monte Carlo, 1982, high quality small building, 70 sq.m., 2 rooms all marble, fully equipped kitchen, bath. East terrace & west balcony, breathtaking view on the sea and Monte Carlo city lights. Parking, cellar. Impeccable. F.F. 980,000.- Direct owner. Tel. Roquebrune 93.35.00.69.

— PENTHOUSE INTERNATIONAL — Cannes & surrounding areas — Fine selection of houses & apartments. Current personal service 93.38.30.40.

GREAT BRITAIN

TOWERBRIDGE 100 YARDS. New house in quality listed building conversion. 3 beds, 2 baths, high ceilings, luxury kitchen, 2 south facing terraces, lift, video entry, underground carpark. Offers seriously of 1986 price of £225,000. Tel J. King 0480 433433 Ext 3465 (office) or 0279 815386 (home).

KENSINGTON. Superb location, luxurious flat, large reception, 2 bedrooms, 1 bath, quiet leafy aspect, low outgoings, 994-year lease + share of freehold. £225,000. Tel: (01) 937 1422

3 NEW RETAIL UNITS in London, £55,000 each. 3 courtyard self contained maisonettes from £75,000 each. Tel: 01 647 6666.

FULHAM, BISHOP PARK. £135,000. 2 double/1 single bed. Ground floor, long lease. Tel: UK 01-736 7254.

GREECE

ATHENS. Sepolia area. Building: 160 sq.m ground floor, 160 sq.m. basement on 300 sq.m. land. Foundation for 6 floors. Looking East. US$380,000. Tel: (301) 8066319 - (301) 7234697

MONACO

PRINCIPALITY OF MONACO

FOR THE SALE, PURCHASE, RENTAL, MANAGEMENT or INSURANCE of REAL ESTATE PROPERTY contact

AGEDI

26 bis, Bd Princesse Charlotte MC 98000 MONACO Tel: 93.50.66.00, Telex 479417 MC Fax 93.50.19.42

PARIS & SUBURBS

MARAIS, 55 sq.m. apartment with lots of class in 17th cent. building. On courtyard, beams, calm, charm, fireplace. FF 1,600,000. (1) 42.71.32.44 home or (1) 42.21.10.48 office.

SWITZERLAND

LUXURY AND BEAUTIFUL APARTMENT ON LAKE LUGANO
The property with only 9 apartments and an indoor-swimming-pool is situated in a subtropical garden, overlooking lake and mountains. A plot on the lake belongs to the property. 165 sq.m. apartment with large living, 4 bedrooms, terrace and two garages. Sales price SFR 1,200,000.- Attractive Swiss mortgage.
EMERALD HOME
Via Pocobelli 25
CH-6815 Melide-Lugano
Tel: CH-91-686523 Fax: CH-91-687344

LAKE GENEVA & MOUNTAIN RESORTS
Foreigners can own apartments/chalets in MONTREUX, CRANS-MONTANA, VERBIER, GRIMENTZ, VILLARS, CHATEAU D'OEX/GSTAAD, LES DIABLERETS, LEYSIN, JURA, etc. From SFr 150,000, 60% credit at 6% int
REVAC S.A.
52, Montbrillant, CH-1202 GENEVA
Tel 4122-7341540 Fax 7341220 Tx 22030

USA RESIDENTIAL

MOVING TO NEW YORK? Co-op apartment, East 72nd St., near Sotheby's, 4½ rooms, 2 bed, 2 bath, terrace, no board approval. Immediate occupancy. $425,000. Call USA: 212-628-5881, 518-589-6122

REAL ESTATE TO RENT/SHARE

CANADA

TORONTO, CANADA Executive home for lease 1 to 2 years. City Oasis. California style, bright charming furnished 4 level home surrounded by private English garden. Prime residential, 20 minutes downtown, schools, subway, shopping, airport. 9 rooms, 2½ baths, 3 fireplaces, central air, 6 appliances. Asking $3,000 per month. Tel: 416-233-7228. Fax: 416-624-2623 Attn: Michael McIntosh.

GREAT BRITAIN

LONDON LUXURY apartments in all central areas, including Mayfair + Knightsbridge. Minimum stay 3 nights, cheaper than luxury hotel. Discount for longer stays. Driver will meet your flight at Gatwick or Heathrow. M P Estates. Tel (1) 499 2154 anytime.

LONDON'S BEST FLATS & HOUSES Available through our 11 specialist letting offices in the city's prime residential areas. Tel: 01-730 9261 or Fax 01-730 5331 Barnard Marcus - London's Premier Estate Agent.

LONDON 15 mins Bank of England. Executive family house, furnished, 6 bedrooms. 1/5 year. £1,350 per month. Tel: 01 985 1068 or 247 0636.

ROOMS In beautiful Townhouse N3. Breakfast TV parking £19 dy. Entire house (sleeps 10) £150. 01-203-3393.

LONDON KENSINGTON RETREAT New modernised studios, 1 bed flats. To Let. Tel.01 245 9571/835 1492

ITALY

When in Rome:
PALAZZO AL VELABRO
Luxury apartment house with furnished flats, available for 1 week and more

Phone: 6794325, 6793450.
Write: Via del Velabro 16, 00186 Rome.

REAL ESTATE TO RENT/SHARE

ITALY

3 BEDROOM APARTMENT with terrace in Rome historic center. Fully furnished, 2 baths. Available immediately until Sept. 1, 1989. $2,000/mo. Call USA: 805-965-3898

PARIS AREA FURNISHED

A NEW WAY OF STAYING IN PARIS

LE CLARIDGE

FOR 1 WEEK OR MORE high class studio, 2 or 3-room apartments. FULLY EQUIPPED IMMEDIATE RESERVATIONS Tel: (1) 43 59 67 97

- BOULOGNE RESIDENCE HOTEL - (15 mins Champs Elysees, direct metro). Rents studios & 2 rooms, luxurious, entirely equipped, kitchenettes, color TV, direct phone. By month or week. From F2,200 to F3,100 per week. Tel: (1) 49.10.05.45. Telex: 885 633 053.

MARAIS: Owner rents charming little house, newly redone, very calm. F8000/mo. Also studio 30 sq.m. Latin Quarter end of August. (1) 43.29.31.91

6 RUE DE LA SORBONNE. 5th arrondissement: lovely furnished 3 rooms all comfort. Tel. DiMO: 47.83.93.81 or visit the apartment 6-9 pm

16th RUE DE LA TOUR. Beautifully furnished, 1 bedroom, 1 bath. Quiet, sunny, maid. F10,500. Tel: 42277901

ILE ST LOUIS Gorgious 1 bedroom, riverview, fully equipped, available 1 year. F7,000.-/month. Tel: 43.26.61.48

PARIS AREA UNFURNISHED

6th, Montparnasse / Luxembourg. To rent: Exceptional artist's atelier, entirely redone, very clear, 96 sq.m. F16,000 per month. Tel: 43.54.85.35.

International Business Message Center

ATTENTION EXECUTIVES

Publish your business message in the International Herald Tribune, where more than a third of a million readers worldwide, most of whom are in business and industry, will read it. Just telex us (Paris 613595) before 10 a.m., ensuring that we can telex you back, indicate which major credit card you wish to charge it to, the number and expiration date, and your message can appear within 48 hours. Please also include your address and telephone number for our files.

BUSINESS OPPORTUNITIES

WSI FUTURES

Licensed brokers.
Highly successful team of both physicals and futures traders now accept new managed accounts. On a negotiable profit-sharing basis only.

For further information:
WSI B.V., POB 30121, 3001 DC Rotterdam-Holland Tel 31-10-4053000. Fax: 31-10-4047562.

YOU CAN EARN A MILLION Offer clients guaranteed investments (DM, SF, FL) Excellent growth potential. SABIN Financial Services, Etraz 10, Lausanne, Switzerland

WHO WANTS TO BUY NOBLE TITLE baron, count, prince from US dollars 200,000 to 1,000,000. Please write for appointment Mr. M.P. de la Marleu, B-Chateau de Grandmetz, Belgium or phone 3269-66 28 76

SPLIT AIR CONDITIONING UNITS - Competitive prices - Immediate delivery ex stock Limassol - Fax: 357-51-27756 - Limassol Cyprus.

BUSINESS OPPORTUNITIES

2ND TRAVEL DOCUMENTS. Id's-Drive Licenses/Degrees/Any Country. GM 26 Kleomenou, Athens 10675 Greece

BUSINESS SERVICES

LONDON ADDRESS BOND STREET. Mail, Phone, Fax, Telex, Conference room. Call 01-499-9192. Tx 262690.

CAPITAL WANTED

URGENTLY REQUIRES $20,000 for Manilla venture. Short-term. Please phone (int'l + 41) 41/944463. Private

FINANCIAL SERVICES

HIGH INTEREST ACCOUNTS up to US$ 5,000.- L/C's - Back to back loan - Insurance - Company formation service worldwide - For free brochure fax your details to: Bank Bouchet + Son Ltd., La Lom House, Port Vila Rep. of Vanatu, Fax (678) 3836. Information office Lux. Fax: (352) 23184.

FINANCIAL INVESTMENTS

HOLLYWOOD: Direct Participation in 2 feature films, Academy and Emmy Award winning staff. Investment 100% secured (U.S.AAA Bond). For details call Mr. Honcker (213) 837-2223 10-7 PCT. Fax: (213) 837-3465. Principals only.

19% RETURN Developer seeking partner for three Houston apartment properties. Need $1.7 Million or part. Call for package: 713-668-9282 or Fax: 713-668-5039 USA.

OFFICE SERVICES

PRESTIGE CONFIDENTIAL Mailing address telex, phone, fax etc. The Managing Director, 11 Uxbridge Street, London W8 7TQ UK.

SALES

ATHENS, NEAR ATHION AVE., 5 story building, on piles, suitable for offices or manufacturing premises. US$450,000.- Tel: (301)8066319 - (301)7234697.

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

ADVENTUROUS SALES LADIES OR couples wanted now on location advertising sales on sports/travel magazines. Successful applicants must be free to travel for 6 - 8 weeks. Good earnings on a commission basis with repeat business is your income guarantee. Car provided, expenses paid, training given. Call monday Luxembourg 47 10 82, if you are free to start immediately.

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS. Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

GENERAL POSITIONS WANTED

LIKEABLE & MOTIVATED Englishman, 31, single, no ties, widely travelled, experience airline management, air traffic control, travel sales, bilingual English/German, seeks demanding related position or as travel courier/organizer/companion for company/individual with travel opportunities. Preferably Canada-based, excellent references. Reply Box 2651, LHT, Friedrichstr. 15, 6000 Frankfurt/Main

EXECUTIVE SECRETARY, 50, English, German, French, Swiss German, Malaysian, (Spanish, Italian), different word processors, well-travelled, youthful-looking, smart, at ease in all circles seeks position as assistant to busy and serious businessman with extensive worldwide travels. IHT, Box 0917, 92521 Neuilly Cedex, France.

Medical doctor/residency trained, board certified-emergency medicine, F.A.C.E.P., Canadian Citizen, US Legal Alien, lived in Middle-East for 6 years, seeks position abroad. Available in 1990. P.O. Box 24511, Fort Lauderdale, Florida 33307 USA

EDUCATIONAL POSITIONS AVAILABLE

NEEDED IN COMPUTER STUDIES, IFSM, software applications. Recent teaching experience in American university system highly desirable. Program offered throughout western Europe. Familiarity with MS-DOS, Unix, Xerox operating systems helpful. Apply to: Director, Planning, University of Maryland, Im Bosseldorn 30, D-6900 Heidelberg, West Germany. Tel: (0) 6221 / 378302 / 297.

SCHILLER INTERNATIONAL University in Paris seeks professors to teach Marketing, Real Estate, Computer Studies, History, Int'l Travel, Int'l Relations, Organizational Behaviour, Psychology. Working papers and Masters Degree essential. Tel. John Blain. 45.51.28.93.

NATIVE ENGLISH SPEAKERS needed to teach about 14 hr/week from Sept. Must be EEC or have valid work papers. Guaranteed monthly salary. Send C.V., photo & phone number to Formacom, 57 rue St Anne, Paris 2.

DIXIT CI is looking for experienced consultants/teachers of English either part-time or full-time with special interest in syllabus design, organization and ESP. Please send CV and photo to: Dixit, 41 Bld Magenta, Paris 75010.

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Send CV and photo to: Cybelle Langue, 7, rue d'Artois, 75008 Paris.

DOMESTIC POSITIONS AVAILABLE

AU PAIR WANTED New Jersey couple needs woman to care for newborn child. Building with free spa & mall. Overlooking NYC. Non-smoker, driver's license preferred, light housekeeping. Start Sept. Send photo & resume to: H. Rosen, 7004 Blvd. East, 37A, Guttenberg, NJ 07093. Tel: 201-861-3534 USA

DESIRE EUROPEAN AU PAIR to help care for two year old twin boys and five year old girl in Miami, Florida USA. Minimum 1 year commitment. Energy, enthusiasm important. Must love children! Please respond with letter and photo to: Faith Bondmayder, 11500 S.W. 131 Avenue, Miami, Florida USA 33186

CHILD-CARE/HOUSEKEEPER Mature woman wanted for New Jersey family. Experience required. Send letter, photo, & phone number to: 424 Edgemont Place, Teaneck, NJ 07666 USA or Tel: 201-333-5446 or FAX: 201-333-0520

PARIS - FRANCE Seek young au-pair girl, English mother tongue, if possible as of 01 Sep. for 1 year. Independent room. Write Mrs. Prodel, 49 Rue de Boulainvilliers, 75016 Paris. Tel. 45240533 (office) 45244059 (home).

EMPLOYMENT

DOMESTIC POSITIONS AVAILABLE

FILIPINO-THAI female single domestics wanting job in Canada. Send bio-data, photo and references to Domestics Unlimited, 306 Glenayr Road, Toronto, Canada M5P 3C5. No fee.

AU PAIR WANTED for New Jersey family with children. Light housekeeping, child care. 30 min. NYC. Picture & resume: Gallo, 41 Round Hill Road, Kinnelon, NJ 07405 USA

NANNY/HOUSEKEEPER for nice family. Non-smoker, mature. English speaking. Reply with photo & resume to: M. Madison, 160 Fifth Ave, 624, New York, NY 10010 USA

AU PAIR GIRL WANTED to care for our 2 children and home in Chicago area. Write to: Faurie, 2925, 38th street, Oakbrook, Illinois 60521 USA. Tel: 312-789-0526.

EMPLOYMENT

DOMESTIC POSITIONS AVAILABLE

FRENCH GENTLEMEN Painter & farmer, needs partner (lady) to develop a nice estate with 18th century house in South Loire Valley. Box 0924, IHT, 92521 Neuilly Cedex, France.

DOMESTIC POSITIONS WANTED

FRENCH AU PAIR GIRL seeks US family. Experienced. Speaks English. c/o Hoffmann, 7, rue Terme, 69001 Lyon.

Page 13 FOR MORE CLASSIFIEDS

FRIENDSHIPS

Claudia Püschel-Knies
GmbH - international -
für den anspruchsvollen Partnersuchenden
tägl. 15 - 19 Uhr,
auch Sa/so für Sie da
Tel.: (0) 69 23 93 06 D - Frankfurt.



Beautiful entrepreneur's daughter, 29/169, first-class family, grown up internationally, girlish-slim, long blond hair and sparkling blue eyes, high-school diploma and language studies in Paris and London, self-confident manner, sportive (skiing, tennis and watersports), fond of sun, sea and Southern countries, nature-loving, artistic, spontaneous, positive, especially lovable, romantic, emotional, affectionate, heiress of fortune in the millions...
Tel.: (0) 69 - 23 93 06, D-Frankfurt, or tel.: (0) 89-22 69 28 D-Munich, daily 3 p.m.-7 p.m., also Saturdays / Sundays. As the young lady is not tied to any particular place, contacts can be established worldwide!

Place Your Classified Ad Quickly and Easily in the INTERNATIONAL HERALD TRIBUNE

By Phone: Call your local IHT representative with your text. You will be informed of the cost immediately, and once prepayment is made your ad will appear within 48 hours.
There are 25 letters, signs and spaces in the first line and 36 in the following lines. Minimum space is 3 lines. No abbreviations accepted.
Credit Cards: American Express, Diner's Club, Eurocard, Master Card, Access and Visa.

HEAD OFFICE

Paris: (For classified only): (1) 46 37 93 85, Tx.: 613595, Fx.: 46379370.

EUROPE

Amsterdam: (020) 730 757. Fax: (020) 73 76 27.
Athens: 361-8397/360-2421.
Bergen (Norway): (05) 913070.
Brussels: 343-1899, 343-1914.
Copenhagen: 45 01 42 93 25.
Frankfurt: (069) 72-67-55. Tx.: 416721, Fx.: 727310.
Helsinki: 647412.
Istanbul: 1479315/1320300. Tx.: 26388 ODVI TR.
Lausanne: (21) 28-30-21.
Lisbon: (351-1) 247 72 93. Tx.: 66885 INTERO P. Fx.: 2477352.
London: (01) 836-4802. Tx.: 262009, Fx.: 2402254.
Madrid: 455-2891/455-3306.
Milano: 5462573.
Rome: 679-3437.
Stockholm: (08) 7920949.
Tel Aviv: 03-455 559.
Vienna: Contact Frankfurt.

NORTH AMERICA

Chicago: (312) 751-3477. Fx: (312) 751-2731
Florida: (407) 869-8338, Fax: (407) 869-0683.
Houston: (713) 627-9930. Tx.: 910-881-6296. Fx.: 7136273758.
Los Angeles: (213) 850-8339. Tx.: 650 311 7639. Fx.: 2138518537.
New York: (212) 752 3890. Toll free: (800) 572 7212. Tx.: 427 175. Fax: 755 8785.
San Francisco: (415) 362-8339. Tx.: 6503271375.
Toronto: (416) 585-5485. Tx.: 06-219629. Fx.: 416 5855275.
Honolulu: (808) 733-1004 Fax 808-733 1009

AFRICA

Tunis: 710 797.

SOUTH AFRICA

Bryanston: 706 14 08.

LATIN AMERICA

Bogota: 236 9747 - 256 6096.
Buenos Aires: 313-68 86
Caribbean: based in N.Y. Tel.: (212) 68 46601.
Costa Rica: (506) 240642. Tx.: 1050 RACSA.
Guayaquil: 52 28 15. Tx.: 3196.
Lima: 417 852.
Mexico: 535 31 64.
Rio de Janeiro: (02) 232-5273.

MIDDLE EAST

Amman: 62 44 30.
Bahrain: 270741.
Beirut: 341 457/8/9.
Cairo: 3499838.
Doha: 416535.
Dubai: 224161.
Jeddah: 667-1500.
Nairobi: 339 802. Tx.: 222 67.
Oman: 70 41 86.

FAR EAST

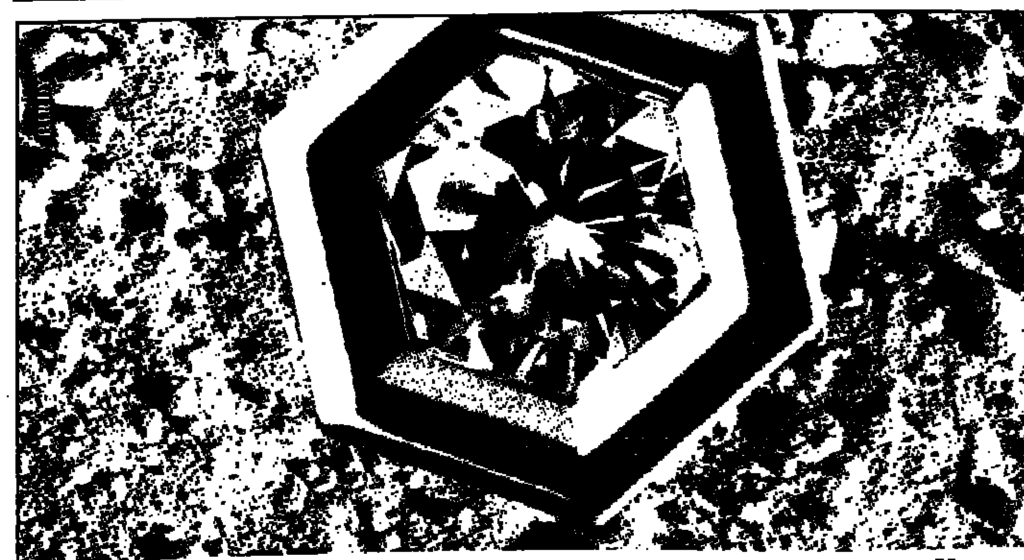
Bangkok: 258 32 44.
Bombay: 413 73 96.
Hong Kong: 5-815 26 00.
Karachi (Pakistan): 51 13 46.
Katmandu: 222-766.
Manila: 817 07 49.
Seoul: 734 76 11.
Singapore: 223 64 78/9.
Taiwan: 752 44 25/9.
Tokyo: 504-1925.

AUSTRALIA

St. Kilda: (03) 525 32 44

NEW ZEALAND

Auckland: 775 120.



Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.